Saskatchewan Monthly Economic Indicators Report

October 2013

Government of Saskatchewan
Ministry of the Economy

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's preliminary estimates released on April 26, 2013, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $55.5 billion (B) (in 2007 chained dollars) in 2012. This represented an increase of 2.2% in real GDP, compared to 2011. Saskatchewan ranked third among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2013 and 2014. For 2013, the average estimate for Saskatchewan is 2.6%, third among the provinces and above the national rate of 1.7%. Conference Board of Canada (+3.5%) expects Saskatchewan's growth rate to be the second-highest among the provinces in 2013.

For 2014, the average real GDP growth forecast for Saskatchewan is 2.8%, second among the provinces and above the national rate of 2.4%. Five of the seven forecasters expect Saskatchewan's growth rate to be the second-highest among the provinces in 2014, one says third.

According to the survey results released in September 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2013 period. Of the employers surveyed, 97% in Saskatoon and 100% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Regina ranked second, while Saskatoon ranked fifth.

Labour Market

In September 2013, Saskatchewan recorded the highest level of employment in history for the month of September, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 555,500, up by 14,700, or 2.7%, compared to September 2012 (540,800).

The seasonally-unadjusted unemployment rate was 3.8% in September 2013, down from 4.0% in September 2012, and was the lowest rate in Canada. The national unemployment rate was 6.4%, down from 6.7% in September 2012.

Production and Exports

In the first eight months of 2013, the value of manufacturing shipments in Saskatchewan totalled $10.1B, an increase of 4.6% compared to the same period in 2012.

In August 2013, compared to August 2012, Saskatchewan's potash production decreased by 5.5%, to 0.5 million (M) tonnes K2O, while potash sales decreased by 13.7% to 0.5M tonnes K2O. In the first eight months of 2013, the province's potash production was up by 11.9% to 6.7M tonnes K2O, while sales were up by 14.9% to 6.8M tonnes K2O, compared to the same period in 2012.

In September 2013, oil production in Saskatchewan increased by 2.9% to 2.3M cubic metres, while natural gas production increased by 2.3% to 464.9M cubic metres, compared to September 2012. In the first nine months of 2013, production of oil increased by 2.9% to 20.8M cubic metres, while

production of natural gas in the province decreased by 3.8% to 4.1B cubic metres, compared to the same period in 2012.

In August 2013, Saskatchewan's international exports of goods decreased by 5.8%, to $2.4B, down from $2.5B in August 2012. In the first eight months of 2013, exports of goods decreased by 1.3%, to $21.6B, compared to the same period in 2012 ($21.9B).

Investment and Construction

In 2012, capital investment in Saskatchewan increased by 6.5%, to a record level of $20.9B, compared to 2011, with $20.5B in capital investment expected for 2013.

In the third quarter of 2013, investment in non-residential construction in Saskatchewan totalled $438.5M, down by 9.2%, compared to $483.1M in the third quarter of 2012. In the first nine months of 2013, investment in non-residential construction in the province totalled $1.3B, a decrease of 2.9%, compared to the same period in 2012.

The value of building permits issued in Saskatchewan was down by 16.5%, to $285.5M in August 2013 compared to August 2012. In the first eight months of 2013, the value of building permits was down by 3.1%, compared to the same period in 2012.

The number of housing starts in Saskatchewan's urban centres increased by 23.4% in September 2013, compared to September 2012. In the first nine months of 2013, the number of housing starts in the province's urban centres was up by 0.7%, on average, compared to the same period in 2012.

Other Indicators

In August 2013, retail sales were up by 2.1% to $1.6B, compared to August 2012. In percentage terms, Saskatchewan ranked ninth among the provinces. During this period, wholesale trade totalled $1.7B, a decrease of 4.8% over August 2012.

In August 2013, new motor vehicle sales in Saskatchewan increased by 6.4%, to 5,748 units, compared to August 2012.

Saskatchewan's average weekly earnings (including overtime) for all industries in August 2013 increased by 1.7%, or $16.39, to $954.70, compared to August 2012. The national average earnings increased by 1.5%, or $13.35, to $914.70 during the same month.

The province's population was estimated at 1,108,303 as of July 1, 2013, an increase of 20,757 people since July 1, 2012 (1,087,546) and an increase of 6,895 people from April 1, 2013 (1,101,408).

Economic Growth and Forecasts

379-0026 Source: Statistics Canada, CANSIM Tables 379-0025

According to Statistics Canada's preliminary estimates (released on April 26, 2013), Saskatchewan posted a GDP at basic prices of $55.5B (in 2007 chained dollars) in 2012. This represented an increase of 2.2% in real GDP, compared to 2011. Saskatchewan's real GDP growth of 2.2% ranked third among the provinces in 2012. Eight of the 10 provinces had positive growth in real GDP in 2012, including Alberta at 3.9%, Manitoba at 2.7%, British Columbia (B.C.) at 1.7%, Ontario at 1.4%, Prince Edward Island at 1.2%, Québec at 1.0%, and Nova Scotia at 0.2%. Newfoundland and Labrador (-4.8%) and New Brunswick (-0.6%) recorded declines in GDP. The national average was up by 1.8% in 2012.

Statistics Canada recently released historical revisions to provincial economic accounts data. The revisions align the economic accounts data more closely with new international standards for economic accounting, and are consistent with changes made to the national accounts data released on October 12, 2012. Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the new methodology, Saskatchewan posted the second-best growth in 2011 (+5.0%), after a strong recovery from the global economic downturn in 2010 (+4.5%), according to Statistics Canada. In 2009, the year of the recession, Saskatchewan's economy shrank by 4.2%.

Statistics Canada released preliminary provincial GDP by industry data (from 2007 to 2012) on April 26, 2013. Following the economic accounts revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 5.9% and 0.8% in 2011 and 2012, respectively. Agriculture, forestry, fishing and hunting increased by 8.7% and 1.2% in 2011 and 2012. Saskatchewan's manufacturing GDP advanced by 7.6% and 9.2% in 2011 and 2012. The construction industry decreased by 0.6% in 2012,

after an increase of 6.4% in 2011. The utilities sector recorded an increase of 2.3% in 2011, followed by an increase of 1.4% in 2012. Wholesale trade slightly declined by 0.04% in 2012 after an increase of 9.5% in 2011, while retail trade increased by 4.4% and 5.1% in 2011 and 2012, respectively. In summary, the goods-producing industries advanced by 6.4% and 1.8% in 2011 and 2012, while the service sector recorded increases of 3.6% and 2.6%, during this period.

Saskatchewan GDP by Industry (2007 Chained Dollars, % Growth)

Industry	2008	2009	2010	2011	2012
All industries	5.2%	-4.2%	4.5%	5.0%	2.2%
Agriculture, forestry, fishing and hunting	30.9%	-1.5%	-18.5%	8.7%	1.2%
Mining, quarrying, and oil and gas extraction	-1.7%	-18.0%	18.0%	5.9%	0.8%
Utilities	-0.2%	-0.8%	8.4%	2.3%	1.4%
Construction	20.2%	12.3%	7.6%	6.4%	-0.6%
Manufacturing	4.2%	-1.8%	-2.8%	7.6%	9.2%
Wholesale trade	17.4%	-7.3%	8.2%	9.5%	0.0%
Retail trade	8.7%	-0.3%	4.6%	4.4%	5.1%
Goods-producing industries	6.1%	-8.9%	6.9%	6.4%	1.8%
Service-producing industries	4.2%	0.6%	2.3%	3.6%	2.6%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2013		2014	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(September 2013)	2.7%	3rd	2.7%	3rd
Scotiabank	(October 2013)	2.7%	3rd	2.8%	2nd
CIBC	(October 2013)	2.4%	3rd	2.8%	2nd
Global Insight	(May 2013)	2.3%	3rd	2.7%	2nd
BMO	(October 2013)	2.4%	3rd	2.8%	2nd
TD Bank	(October 2013)	2.4%	3rd	3.1%	2nd
CBOC	(Summer 2013)	3.5%	2nd	2.4%	4th
Average (Private Inst.)		**2.6%**	**3rd**	**2.8%**	**2nd**
CMHC	(Q4 2013)	2.1%	2nd	2.8%	2nd
NBC	(Summer 2013)	2.7%	2nd	2.9%	1st
SK Finance (Budget 2013-14)		2.7%	--	2.6%	--

In its Summer 2013 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 3.5% and 2.4% in 2013 and 2014, respectively. The 2013 Summer Outlook of the CBOC predicts strong economic growth in Saskatchewan, driven by robust performance in mineral fuels production, construction and manufacturing.

Based on the Summer 2013 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 1.6% in 2013 and 2.6% in 2014. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 3.9% in 2013 and 0.7% in 2014. Manufacturing is forecast to increase by 2.8% in 2013 and 1.9% in 2014.

For the construction sector, the CBOC forecasts growth of 7.6% and 5.9% in 2013 and 2014, respectively. According to projections by the CBOC, utilities will decrease by 2.9% in 2013 and 2.8% in 2014. Overall, the goods-producing industries are forecast to increase by 4.1% in 2013 and 2.2% in 2014.

The CBOC expects the Saskatchewan service sector will grow by 3.0% in 2013 and 2.6% in 2014. The wholesale and retail trade sector is forecast to grow by 7.0% and 3.3% in 2013 and 2014, respectively. The transportation and warehousing sector is expected to see growth of 1.5% in 2013 and 2.2% in 2014. Real GDP in the finance and insurance sector is anticipated to grow by 2.6% in 2013 and 3.4% in 2014. Public administration is expected to grow by 0.2% in 2013 and 1.1% in 2014, respectively.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 19,000 (+3.4%) in 2013 and 9,000 (+1.7%) in 2014.

According to the survey results released in September 2013, by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2013 period. Of the employers surveyed, 97% in Saskatoon and 100% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Regina ranked second, while Saskatoon ranked fifth.

The exchange rate (the Canadian dollar in U.S. currency) for September 2013 averaged 96.68 cents U.S., a decrease of 5.4%, compared to September 2012. As of October 23, 2013, the Canadian dollar was trading at 0.9630 USD.

On October 23, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy continues to expand at a moderate pace. Modest growth is expected for the remainder of 2013, with a mix of subdued growth in the U.S., unexpected recovery in Europe and slower growth in major emerging markets. In the words of the Bank, "The U.S. economy is softer than expected but, as fiscal headwinds dissipate and household deleveraging ends, growth should accelerate through 2014 and 2015. The nascent recovery in Europe, while modest, has surprised on the upside. China's economy is showing renewed momentum, while growth in a number of other emerging-market economies has slowed as their financial conditions have tightened."

On the domestic front, the Bank observes that the anticipated pick-up in exports and investment is being delayed by the uncertain global and domestic economic conditions. According to the Bank, "While household spending remains solid, slower growth of household credit and higher mortgage interest rates point to a gradual unwinding of household imbalances. The Bank expects that a better balance between domestic and foreign demand will be achieved over time and that growth will become more self-sustaining. Real GDP growth is projected to increase from 1.6 per cent in 2013 to 2.3 per cent in 2014 and 2.6 per cent in 2015. The Bank expects that the economy will return gradually to full production capacity, around the end of 2015."

The Bank of Canada's next scheduled date for announcing the overnight rate is December 4, 2013.

On September 18, 2013, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve currently anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.5%. The unemployment rate in the U.S. was 7.3% in August 2013.

The Federal Reserve also projects that inflation between one and two years ahead is no more than a half percentage point above the Committee's 2% long-run goal.

The Federal Open Market Committee's next meeting is scheduled for October 29-30, 2013.

Labour Market

Source: Statistics Canada, Labour Force Survey

Year-over-year (September 2013 vs. September 2012):

In September 2013, Saskatchewan recorded the highest level of employment for the month of September, as the LFS showed that employment last month (seasonally-unadjusted) stood at 555,500, up by 2.7%, or 14,700, compared to September 2012 (540,800). Saskatchewan ranked second in terms of percentage change among the provinces.

In the first nine months of 2013, average employment was up by 19,700, or 3.7%, compared to the same period in 2012.

Saskatchewan Labour Force (000s)

	Year over Year				Year-to-Date			
	Sep 2012	Sep 2013	-/+chg	%chg	Jan-Sep 12	Jan-Sep 13	-/+chg	%chg
Labour Force	563.4	577.3	⇧ 13.9	2.5%	563.8	579.7	⇧ 15.9	2.8%
Employment	540.8	555.5	⇧ 14.7	2.7%	536.0	555.7	⇧ 19.7	3.7%
Full-Time	453.3	465.1	⇧ 11.8	2.6%	443.5	459.1	⇧ 15.6	3.5%
Part-Time	87.5	90.4	⇧ 2.9	3.3%	92.6	96.6	⇧ 4.1	4.4%
Unemployed	22.6	21.8	⇩ -0.8	-3.5%	27.8	24.1	⇩ -3.8	-13.6%
Youth (15-24)								
Employed	80.8	81.0	⇧ 0.2	0.2%	86.5	88.3	⇧ 1.7	2.0%
Unemployed	9.6	8.1	⇩ -1.5	-15.6%	9.1	8.1	⇩ -1.0	-10.7%
UR (%)	10.6	9.1	⇩ -1.5		9.5	8.5	⇩ -1.0	

Source: Statistics Canada. Labour Force Survey.
Note: All data are not seasonally-adjusted, unless specified. Data may not sum to total due to rounding.

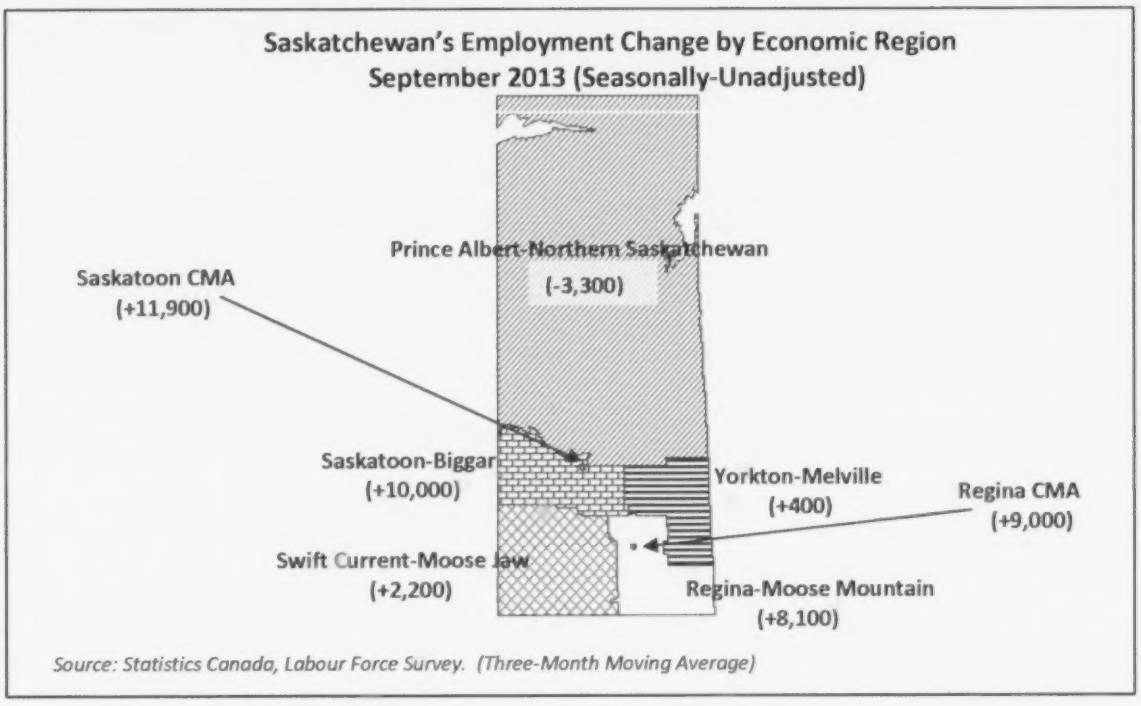
Year-over-year (September 2013 vs. September 2012):

Agriculture employment in Saskatchewan increased by 2,900 (+6.5%), and non-agricultural employment was up by 11,800 (+2.4%) in September 2013, compared to September 2012. There were employment increases in manufacturing (+2,800), construction (+2,000), transportation, warehousing and utilities (+4,500), and services (+12,100). Employment was lower in retail and wholesale trade (-3,400), finance, insurance and real estate (-1,400), public administration (-2,900), and resource industries, i.e. oil, gas, mining, and forestry (-2,000), compared to September the year before.

Saskatchewan Employment by Industry (000s)

	Year over Year				Year-to-Date			
	Sep 2012	Sep 2013	-/+chg	%chg	Jan-Sep 12	Jan-Sep 13	-/+chg	%chg
Agriculture	44.6	47.5	⇧ 2.9	6.5%	38.0	43.1	⇧ 5.1	13.4%
Manufacturing	26.0	28.8	⇧ 2.8	10.8%	27.1	28.3	⇧ 1.2	4.3%
Construction	48.1	50.1	⇧ 2.0	4.2%	43.5	47.6	⇧ 4.0	9.2%
Transp., Warehousing & Utilities	30.1	34.6	⇧ 4.5	15.0%	32.0	32.2	⇧ 0.2	0.6%
Retail and Wholesale Trade	81.6	78.2	⇩ -3.4	-4.2%	79.9	83.5	⇧ 3.6	4.5%
Finance, Insurance & Real Estate	30.8	29.4	⇩ -1.4	-4.5%	30.5	29.0	⇩ -1.5	-4.8%
Services	222.4	234.5	⇧ 12.1	5.4%	227.8	236.9	⇧ 9.1	4.0%
Public Administration	31.3	28.4	⇩ -2.9	-9.3%	31.2	30.6	⇩ -0.6	-2.0%
Resource Industries	25.9	23.9	⇩ -2.0	-7.7%	25.8	24.4	⇩ -1.4	-5.3%

Source: Statistics Canada. Labour Force Survey.



Source: Statistics Canada, Labour Force Survey. (Three-Month Moving Average)

Year-over-year (September 2013 vs. September 2012):

Statistics Canada's LFS provides information on five economic regions in the province. Employment (three-month moving average) was up in the Regina-Moose Mountain region (+9,000), the Swift Current-Moose Jaw region (+2,200), the Saskatoon-Biggar region (+10,000), and the Yorkton-Melville region (+400), and down in the Prince Albert and Northern Saskatchewan region (-3,300).

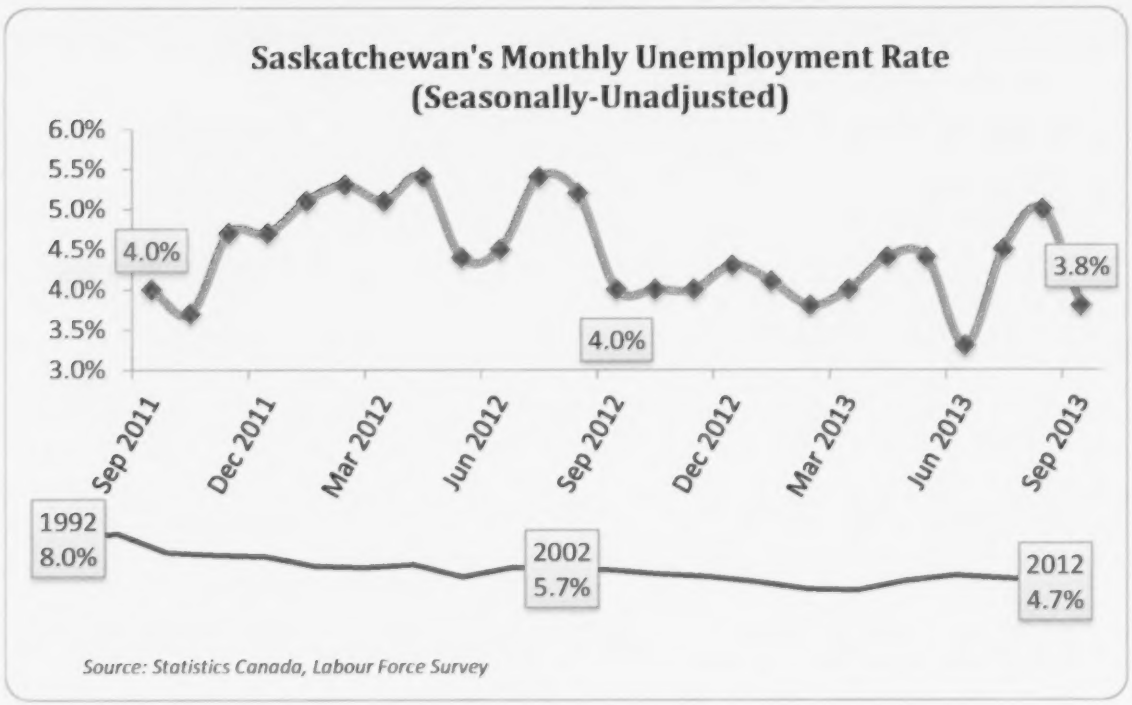
In September 2013, for the two largest cities, employment increased in the Regina Census Metropolitan Area (CMA) by 9,000 to 136,500 and increased in the Saskatoon CMA by 11,900 to 165,900, compared to September 2012 (a CMA includes the city and surrounding area).

Saskatchewan's Employment by Economic Region (Three-Month Moving Average) (000s)

	Year over Year				Year-to-Date			
	Sep 2012	Sep 2013	-/+chg	%chg	Jan-Sep 12	Jan-Sep 13	-/+chg	%chg
Regina-Moose Mountain ER4710	171.8	179.9	⇧ 8.1	4.7%	168.4	175.3	⇧ 6.9	4.1%
Regina CMA	127.5	136.5	⇧ 9.0	7.1%	125.0	132.9	⇧ 7.9	6.3%
Swift Current - Moose Jaw ER4720	49.6	51.8	⇧ 2.2	4.4%	49.4	52.6	⇧ 3.2	6.5%
Saskatoon - Biggar ER4730	184.8	194.8	⇧ 10.0	5.4%	179.3	189.9	⇧ 10.7	5.9%
Saskatoon CMA	154.0	165.9	⇧ 11.9	7.7%	150.5	161.2	⇧ 10.7	7.1%
Yorkton - Melville ER4740	36.9	37.3	⇧ 0.4	1.1%	38.5	38.7	⇧ 0.2	0.5%
PA and Northern SK ER4750-760	101.1	97.8	⇩ -3.3	-3.3%	98.3	97.1	⇩ -1.2	-1.2%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not sum to total due to rounding.



Source: Statistics Canada, Labour Force Survey

Year-over-year (September 2013 vs. September 2012):

The seasonally-unadjusted unemployment rate was 3.8% in September 2013, down from 4.0% in September 2012, and was the lowest rate in Canada. The national unemployment rate was 6.4%, down from 6.7% in September 2012.

Saskatchewan's youth unemployment rate stood at 9.1% in September 2013, down from 10.6% in September 2012, and was the second-lowest rate in Canada. The national average was 12.5%.

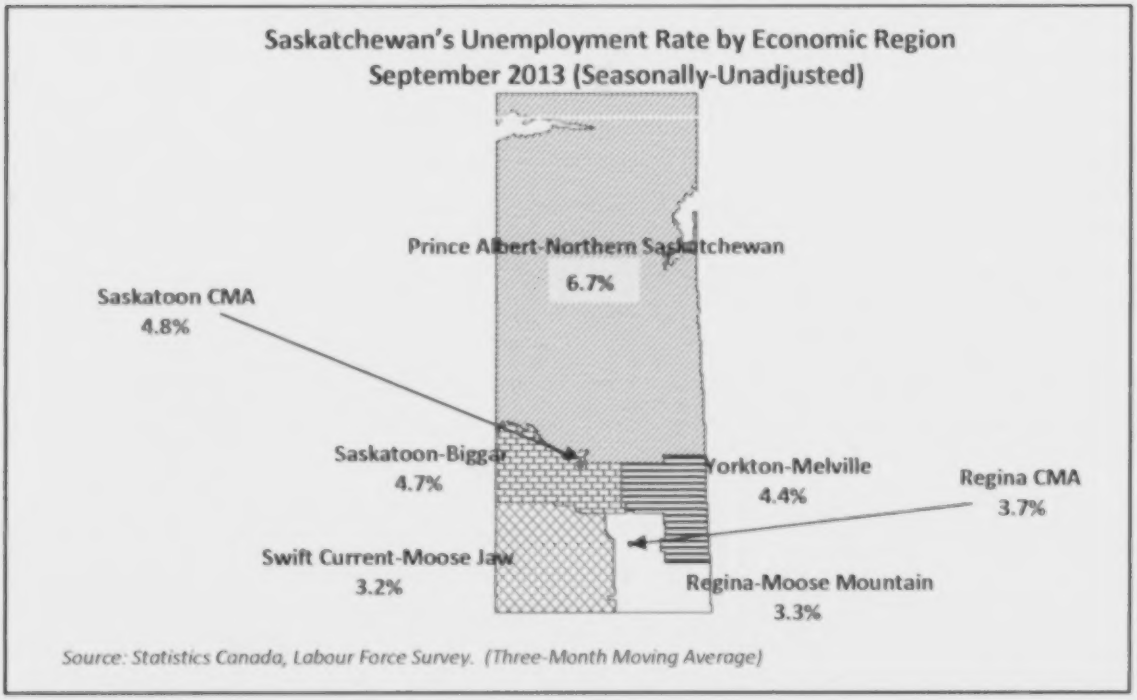
Saskatchewan's Unemployment Rates (Three-Month Moving Average, Seasonally-Unadjusted)

	Year over Year		Year-to-Date	
	Sep 2012	Sep 2013	Jan-Sep-12	Jan-Sep-13
Unemployment Rate (%)				
Total	4.0	3.8	4.9	4.1
Youth (15-24)	10.6	9.1	9.5	8.5
Aboriginal	14.6	12.0	14.6	12.2
Aboriginal Youth	27.5	17.1	20.2	18.3

Source: Statistics Canada. Labour Force Survey.

September 2013 vs. August 2013:

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.3% in September 2013, up from 4.2% in August 2013. The province had the lowest seasonally-adjusted rate in the country (tied with Alberta) and was below the national rate of 6.9% (down from 7.1% in August 2013).



Year-over-year (September 2013 vs. September 2012):

In September 2013, the unemployment rate (three-month moving average) decreased in four of the five economic regions: Regina-Moose Mountain region from 4.4% to 3.2%, Swift Current-Moose Jaw region from 4.2% to 3.2%, Saskatoon-Biggar region from 5.1% to 4.7%, and Yorkton-Melville region from 6.3% to 4.4%, compared to September 2012. Compared to September 2012, the unemployment rate increased in the Prince Albert and Northern Saskatchewan region from 5.3% to 6.7%, in September 2013.

In September 2013, the unemployment rate decreased in the Regina CMA from 4.7% to 3.7%, and the Saskatoon CMA from 5.8% to 4.8% compared to September 2012.

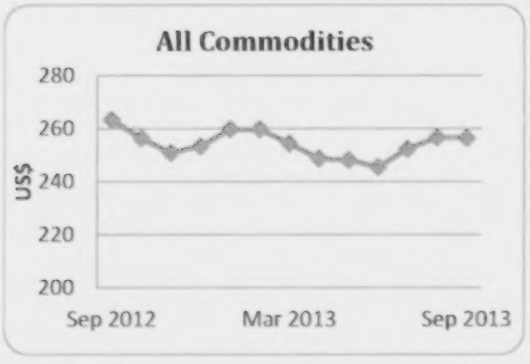
Saskatchewan's Unemployment Rates by Economic Region (Three-Month Moving Average) (%)

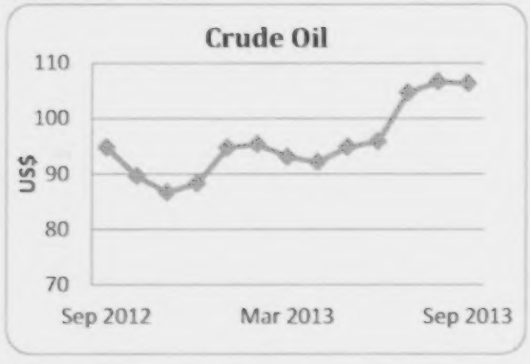
	Year over Year			Year-to-Date		
	Sep 2012	Sep 2013	-/+chg	Jan-Sep 12	Jan-Sep 13	-/+chg
Regina-Moose Mountain ER4710	4.1	3.3	⇩ -0.8	3.8	3.4	⇩ -0.4
Regina CMA	4.7	3.7	⇩ -1.0	4.2	3.6	⇩ -0.6
Swift Current - Moose Jaw ER4720	4.2	3.2	⇩ -1.0	4.6	2.8	⇩ -1.8
Saskatoon - Biggar ER4730	5.1	4.7	⇩ -0.4	5.4	4.1	⇩ -1.2
Saskatoon CMA	5.8	4.8	⇩ -1.0	5.8	4.3	⇩ -1.5
Yorkton - Melville ER4740	6.3	4.4	⇩ -1.9	5.0	4.9	⇩ 0.0
PA and Northern SK ER4750-760	5.3	6.7	⇧ 1.4	6.4	5.9	⇩ -0.5

Source: Statistics Canada, Labour Force Survey

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not sum to total due to rounding.

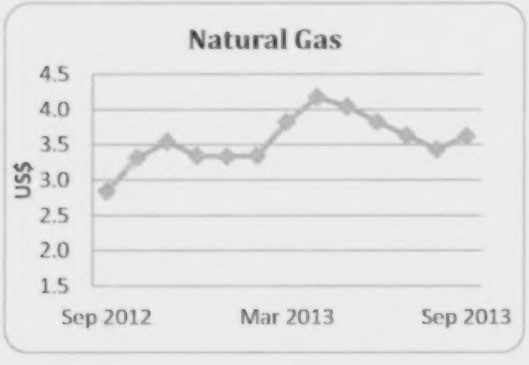
Commodity Prices

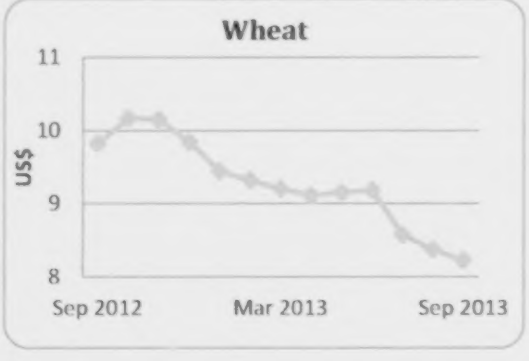




All Commodities: Overall, commodity prices were down in September 2013, compared to September 2012. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 256.40 in September 2013, down by 2.5% from September 2012 (263.10), and down slighty from August 2013 (256.50).

Crude Oil: Compared to September 2012, the price of crude oil was up by 12.2% to US$106.29 per barrel (West Texas Intermediate, WTI) in September 2013, and down by 0.3% compared to August 2013 (US$106.57).





Natural Gas: The Henry Hub price averaged US$3.62 per million British thermal units (mmbtu) in September 2013, up by 27.5% from September 2012, and down by 5.5% from August 2013 (US$3.43).

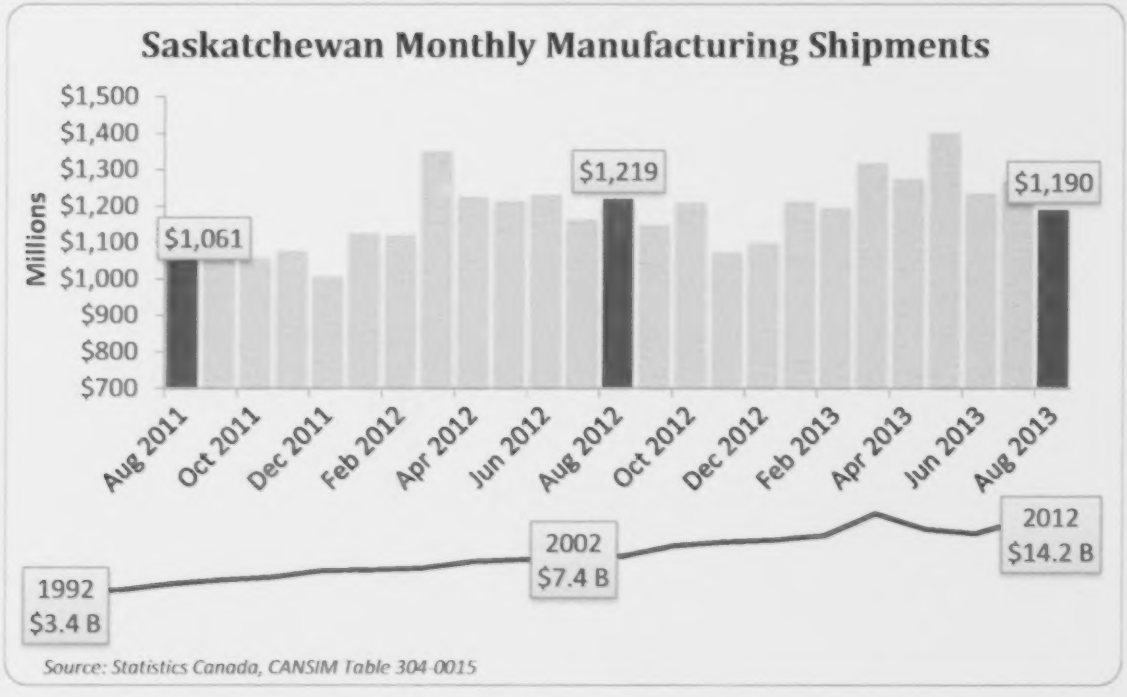
Wheat: The price of wheat in September 2013 was US$8.22 per bushel, down by 16.3% from the September 2012 average (US$8.22) and down by 1.8% from August 2013 (US$8.37).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Sep 2012	Sep 2013	-/+chg	%chg	Jan-Sep 2012	Jan-Sep 2013	-/+chg	%chg
All Commodities (US$:2003=100)	263.10	256.40	⇩ -6.7	-2.5%	261.18	253.42	⇩ -7.8	-3.0%
Crude Oil (US$/bbl)	94.72	106.29	⇧ 11.6	12.2%	96.21	98.13	⇧ 1.9	2.0%
Natural Gas (US$/mmbtu)	2.84	3.62	⇧ 0.8	27.5%	2.53	3.69	⇧ 1.2	45.6%
Lumber (US$/mbf)	296.00	347.00	⇧ 51.0	17.2%	287.00	351.00	⇧ 64.0	22.3%
Copper (US$/lb)	3.66	3.25	⇩ -0.4	-11.2%	3.61	3.35	⇩ -0.3	-7.3%
Zinc (US$/lb)	0.91	0.84	⇩ -0.1	-7.7%	0.88	0.87	⇩ 0.0	-1.9%
Gold (US$/oz)	1,742.00	1,348.00	⇩-394.0	-22.6%	1,651.67	1,457.33	⇩194.3	-11.8%
Silver (US$/oz)	33.62	22.58	⇩ -11.0	-32.8%	30.67	24.85	⇩ -5.8	-19.0%
Wheat (US$/bushel)	9.82	8.22	⇩ -1.6	-16.3%	9.60	8.95	⇩ -0.6	-6.7%
Cattle (US$/cwt)	121.00	123.00	⇧ 2.0	1.7%	122.11	123.00	⇧ 0.9	0.7%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (August 2013 vs. August 2012):

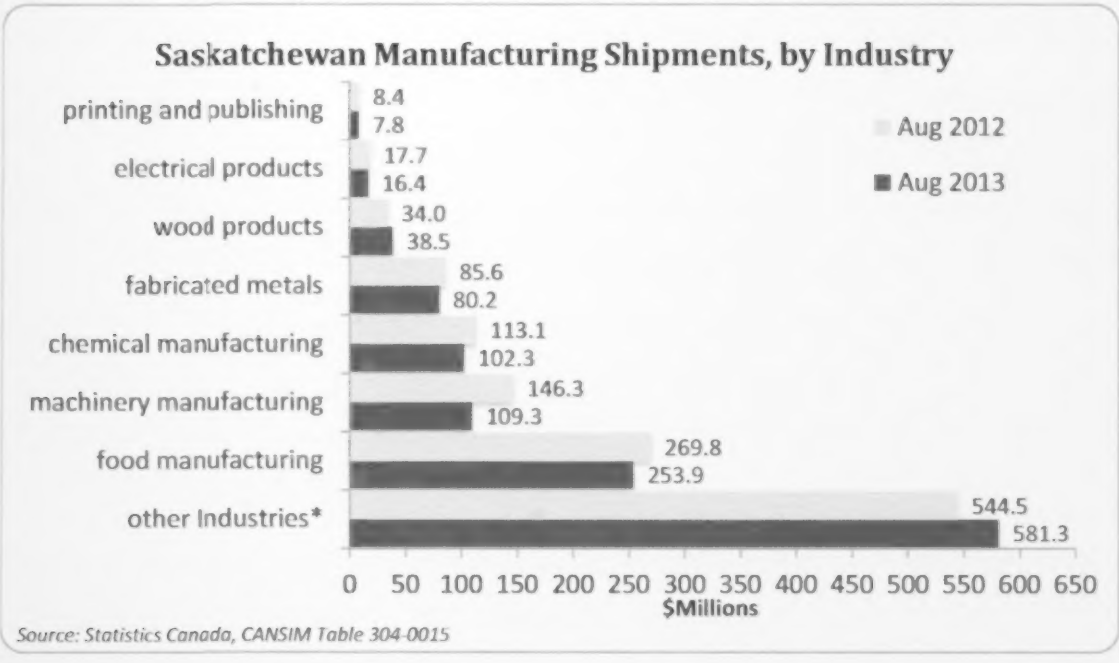
In August 2013, manufacturing shipments in Saskatchewan were down by 2.4%, to $1.19B, compared to August 2012 ($1.22B). In this period, Saskatchewan ranked sixth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in Manitoba (+2.2%) and Alberta (+7.3%), and decreased in B.C. (-1.5%). Nationally, shipments decreased by 1.1% over the same time period.

Year-to-date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, the value of manufacturing shipments in Saskatchewan totalled $10.1B, an increase of 4.6% compared to the same period in 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was down in Manitoba (-0.7%), and up in B.C (+0.8%) and Alberta (+0.6%). At the national level, total manufacturing shipments were $390.1B in the first eight months of 2013, down by 1.8% from the same period in 2012.



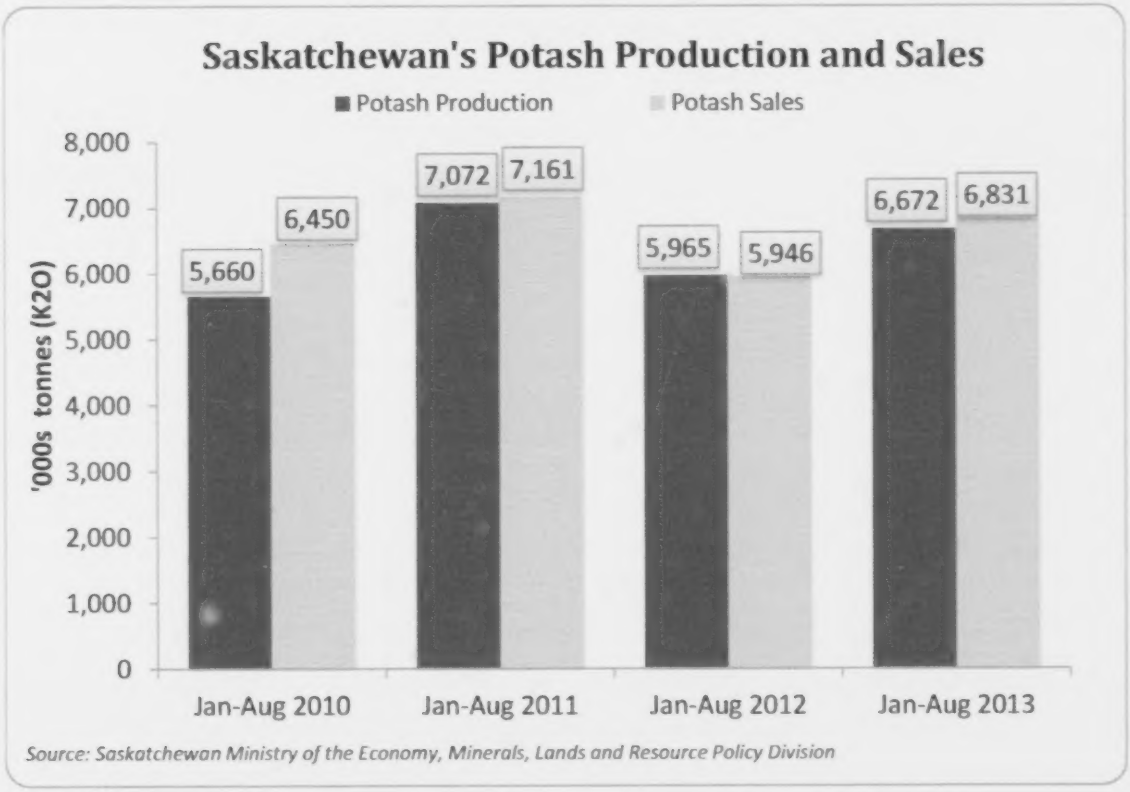
Year-over-year (August 2013 vs. August 2012):

Comparing the value of shipments among Saskatchewan's manufacturing industries in August 2013 to the same month in 2012, sectors with increases included wood products (+$4.6M) and other industries* (+$36.8M). Decreases were observed in machinery manufacturing (-$37.0M), food manufacturing (-$15.9M), chemical manufacturing (-$10.7M), fabricated metals (-$5.4M), electrical products (-$1.3 M), and printing and publishing (-$0.6M), compared to the same month last year.

Year-to-date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, sectors with increases included chemical manufacturing (+$150.5M), food manufacturing (+$148.4M), wood products (+$101.8M), and other industries* (+$235.9M). Decreases in manufacturing shipments were observed in electrical products (-$5.3M), printing and publishing (-$6.9M), machinery manufacturing (-$74.2M), and fabricated metals (-$106.2M), compared to the same period in 2012.

Note: * Other industries include fourteen sub-sectors: beverage and tobacco, texile mills, texile product mills, clothing manufacturing, leather and allied product, paper products, petroleum and coal products, plastics products, non-metallic minerals, primary metal, computer and electronics, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the August 2012 release.



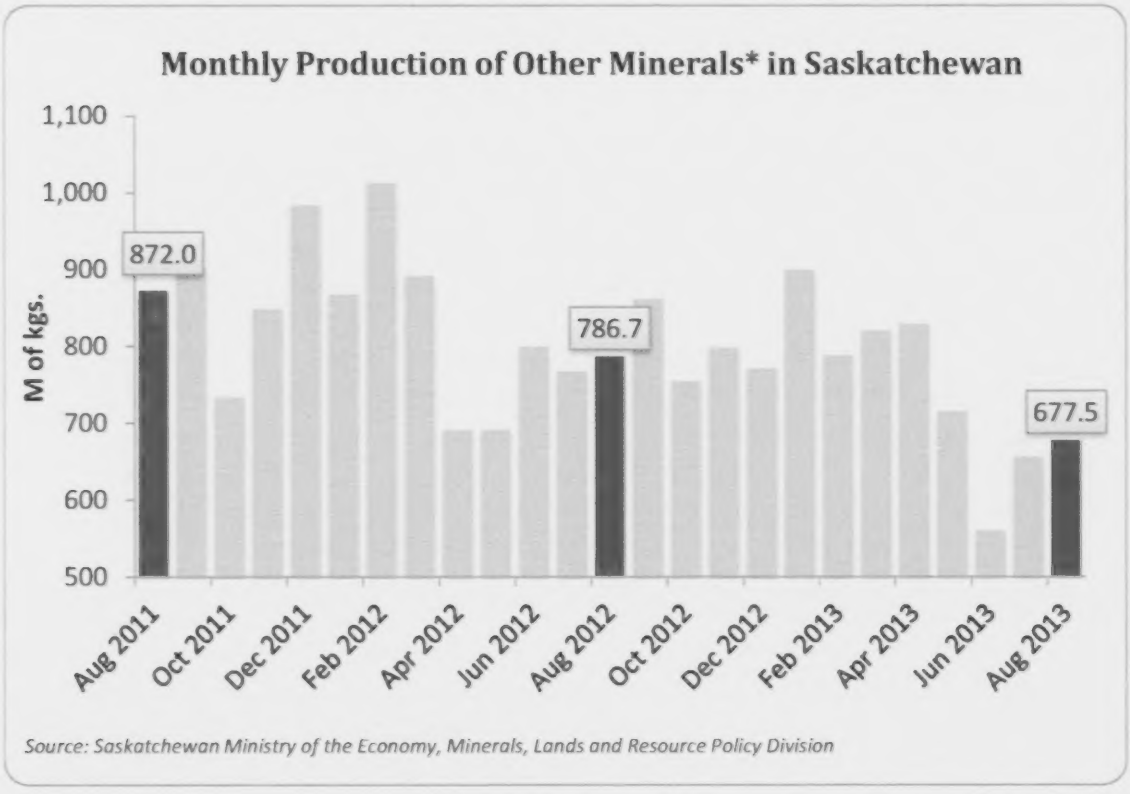
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (August 2013 vs. August 2012):

In August 2013, compared to August 2012, Saskatchewan's potash production decreased by 5.5%, to 0.53M tonnes K2O. Potash sales decreased by 13.7% to 0.55M tonnes K2O, during the same period.

Year-to-date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, the province's potash production increased by 11.9% to 6.7M tonnes K2O, while sales were up by 14.9% to 6.8M tonnes K2O, compared to the same period in 2012.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

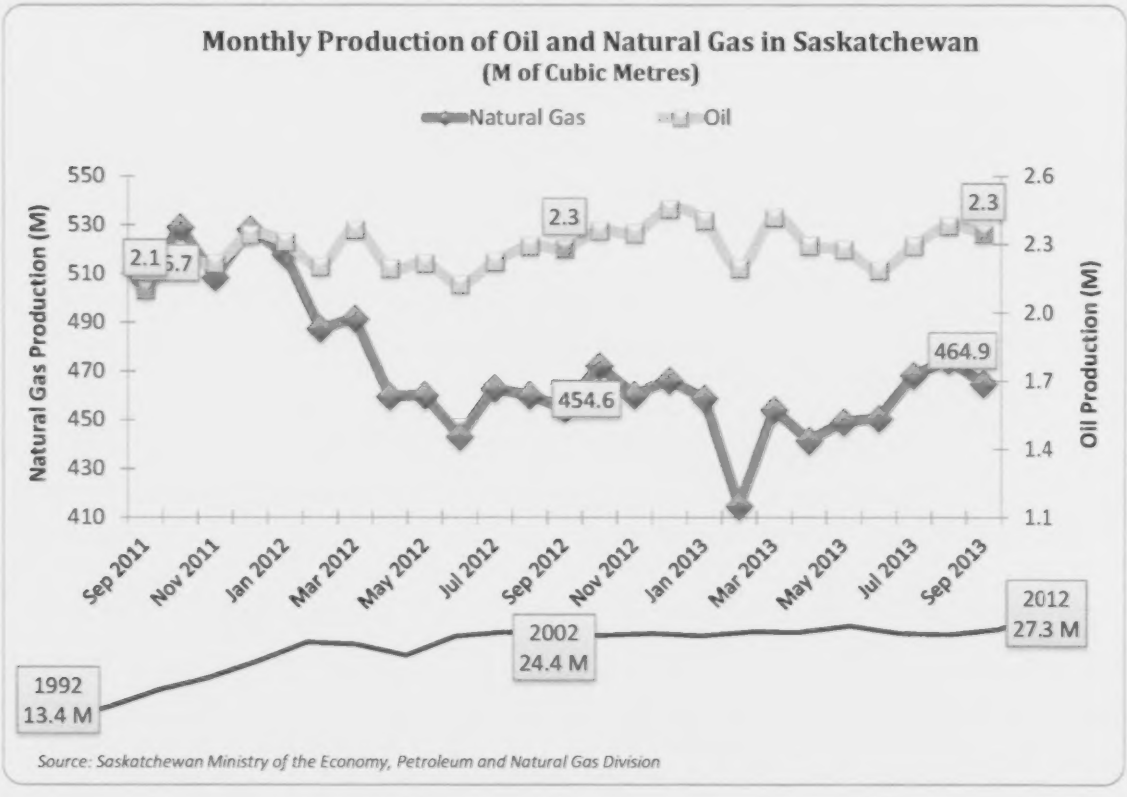
Year-over-year (August 2013 vs. August 2012):

In August 2013, compared to August 2012, production of other minerals in Saskatchewan decreased by 13.9% to 677.5M kilograms.

Year-to-date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, other minerals production in Saskatchewan decreased by 8.6%, to 5.9B kilograms, compared to the same period in 2012.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



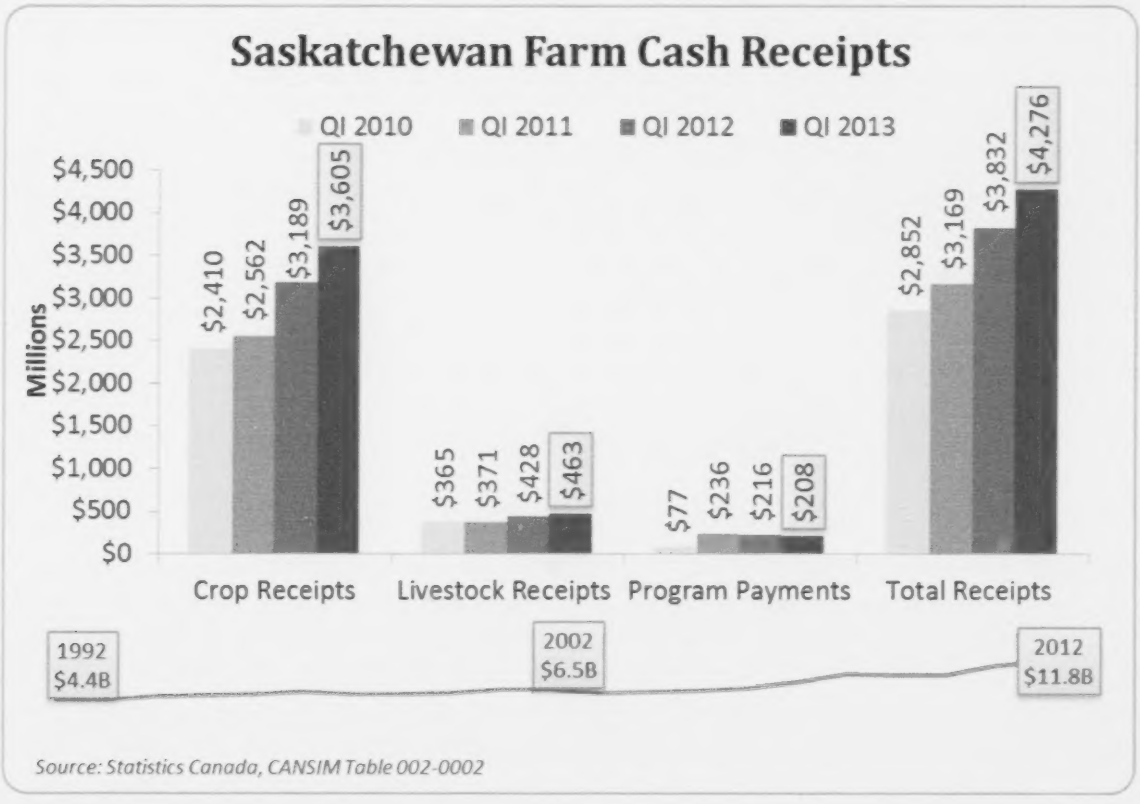
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (September 2013 vs. September 2012):

In September 2013, oil production in Saskatchewan increased by 2.9% to 2.3M cubic metres, while natural gas production increased by 2.6% to 464.9M cubic metres, compared to September 2012.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, production of oil increased by 2.9% to 20.8M cubic metres, while production of natural gas in Saskatchewan decreased by 3.8% to 4.1B cubic metres, compared to the same period in 2012.



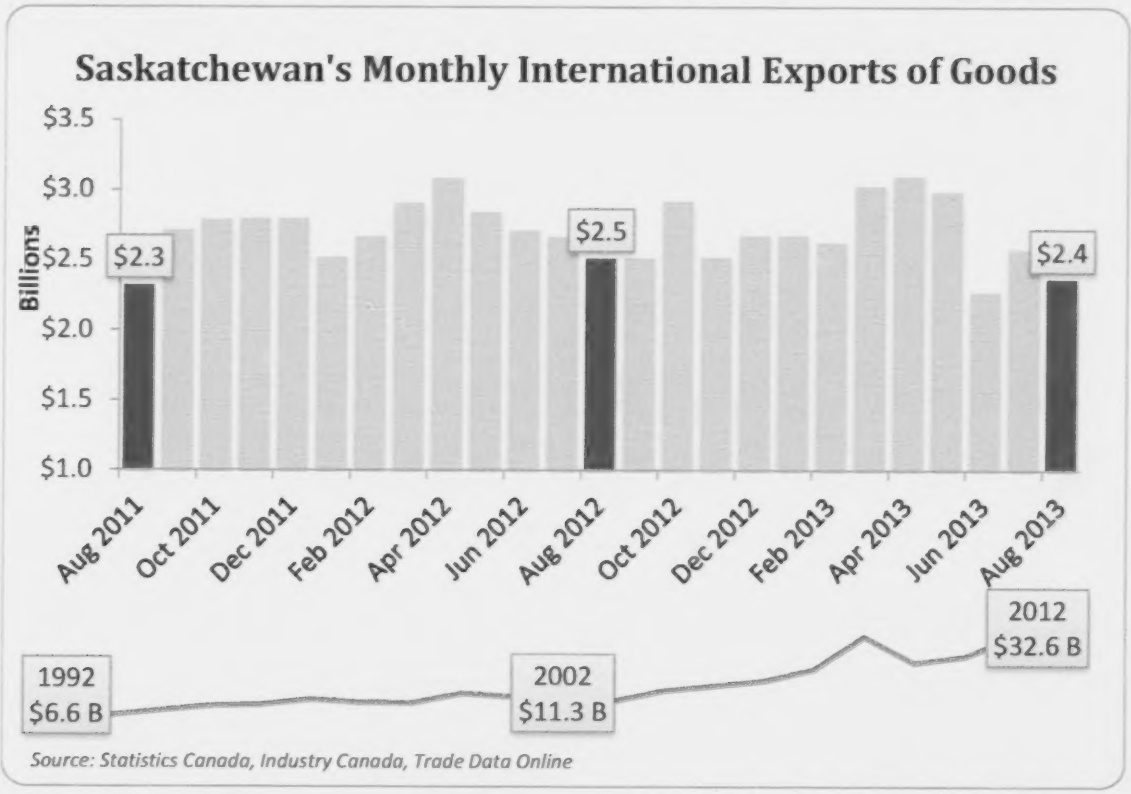
Source: Statistics Canada, CANSIM Table 002-0002

First Quarter 2013 vs. First Quarter 2012:

In the first quarter (January-March) of 2013, farm cash receipts in Saskatchewan increased by 11.6% to $4.3B, compared to the same period in 2012. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 13.1% or $416.4M to $3.6B, livestock receipts increased by 8.1% or $34.9M to $463.0M, and program payments were down by 3.7% or $7.9M to $207.8M in the first quarter of 2013, compared to the same period in 2012.

Annual Total (2012 vs. 2011):

In 2012, farm cash receipts in Saskatchewan increased by 7.2% to $11.8B, compared to 2011. This percentage increase ranked fifth among the provinces. Crop receipts were up by 12.1% or $1.0B to $9.2B, while livestock receipts were up by 4.4%, or $71.3M, to $1.7B. Program payments decreased by 22.1% or $268.8M to $0.9B, compared to 2011.



Year-over-year (August 2013 vs. August 2012):

In August 2013, Saskatchewan's international exports of goods decreased by 5.8%, to $2.4B, down from $2.5B in August 2012. Comparing August 2013 with August 2012, Saskatchewan ranked ninth in terms of percentage change among the provinces.

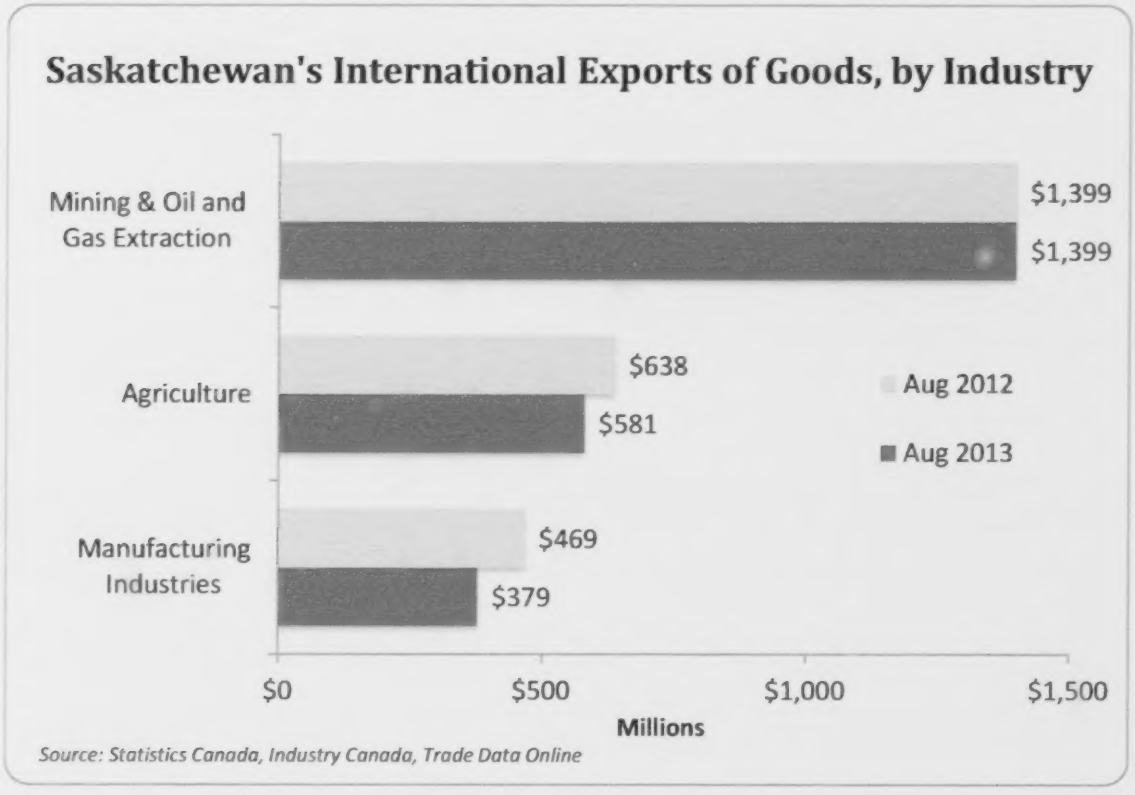
International exports of goods increased in Manitoba (+15.4%), Alberta (+12.0%), and B.C. (+15.6%). For Canada as a whole, exports were up by 4.4% to $38.7B in August 2013, compared to August 2012.

Year-to-date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, Saskatchewan's international exports of goods decreased by 1.3%, to $21.6B, compared to the same period in 2012 ($21.9B). Saskatchewan had the seventh-highest growth rate among the provinces.

The value of exports in the first eight months of 2013 was up in Alberta (+5.6%), B.C. (+6.5%), and Manitoba (+7.4%). At the national level, total exports were up by 1.9% to $310.4B, compared to the same period in 2012.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



Year-over-year (August 2013 vs. August 2012):

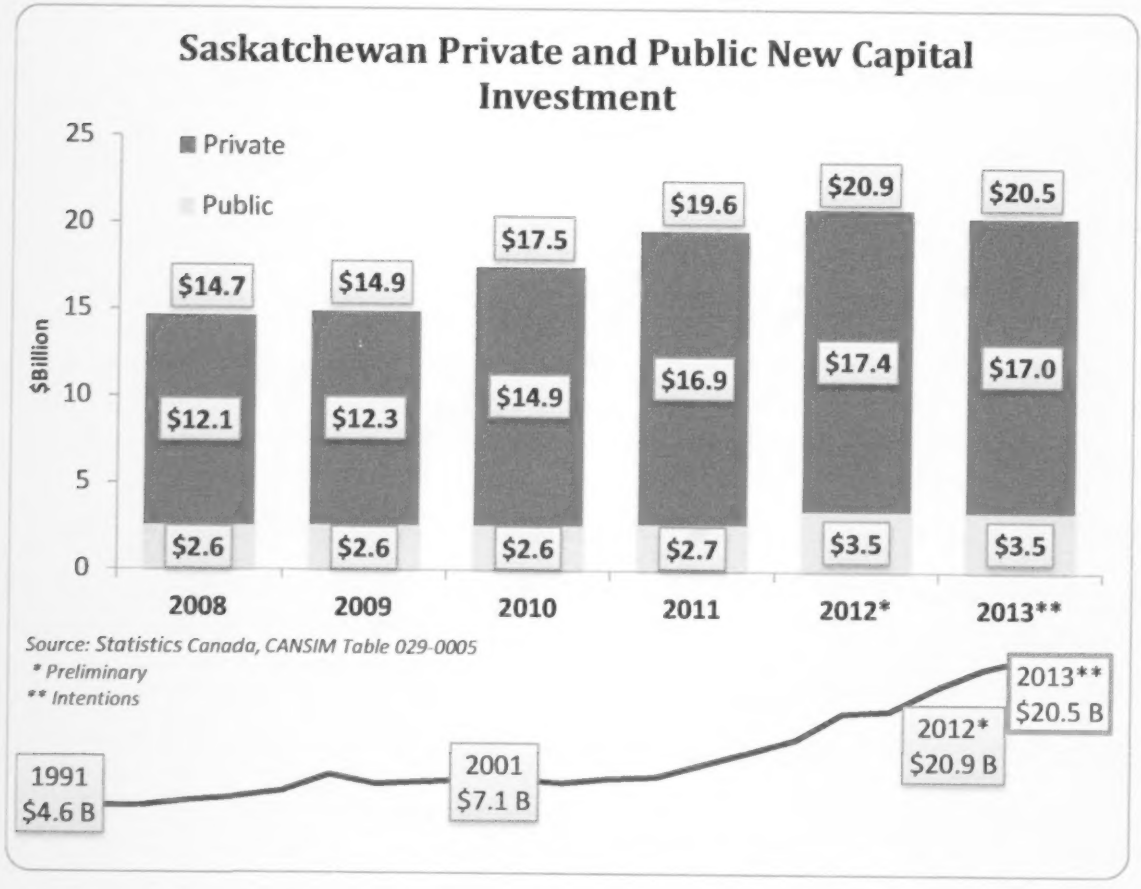
In August 2013, compared to August 2012, international exports in the mining and oil and gas extraction sector decreased by $108.8M to $1.6B[1], agriculture, forestry, fishing, and hunting increased by $136.9M to $628.8M, and manufacturing sector exports decreased by $115.4M to $391.4M. Within the manufacturing sector, the largest year-over-year increase in exports was in paper products (+$11.7M), while chemical products had the largest decrease (-$68.2M) in exports.

Year-to-date (January to August 2013 vs. January to August 2012):

In the first seven months of 2013, mining and oil and gas extraction exports decreased by 9.4% or $1.1B to $10.5B, manufacturing exports increased by 3.1% or $100.0M to $3.3B, and exports by agriculture, forestry, fishing, and hunting industries increased by 17.8% or $817.9M to $5.4B. Within the manufacturing sector, wood products had the largest increase (+$65.2M) in exports, while chemical products had the largest decrease (-$14.4M).

[1] Statistics Canada revised exports of energy products for the provinces back to January 2013 based on updated percentage shares of crude oil exported through pipelines. Exports of energy products in 2012 may be subject to revision as well, according to Statistics Canada.

Investment and Construction

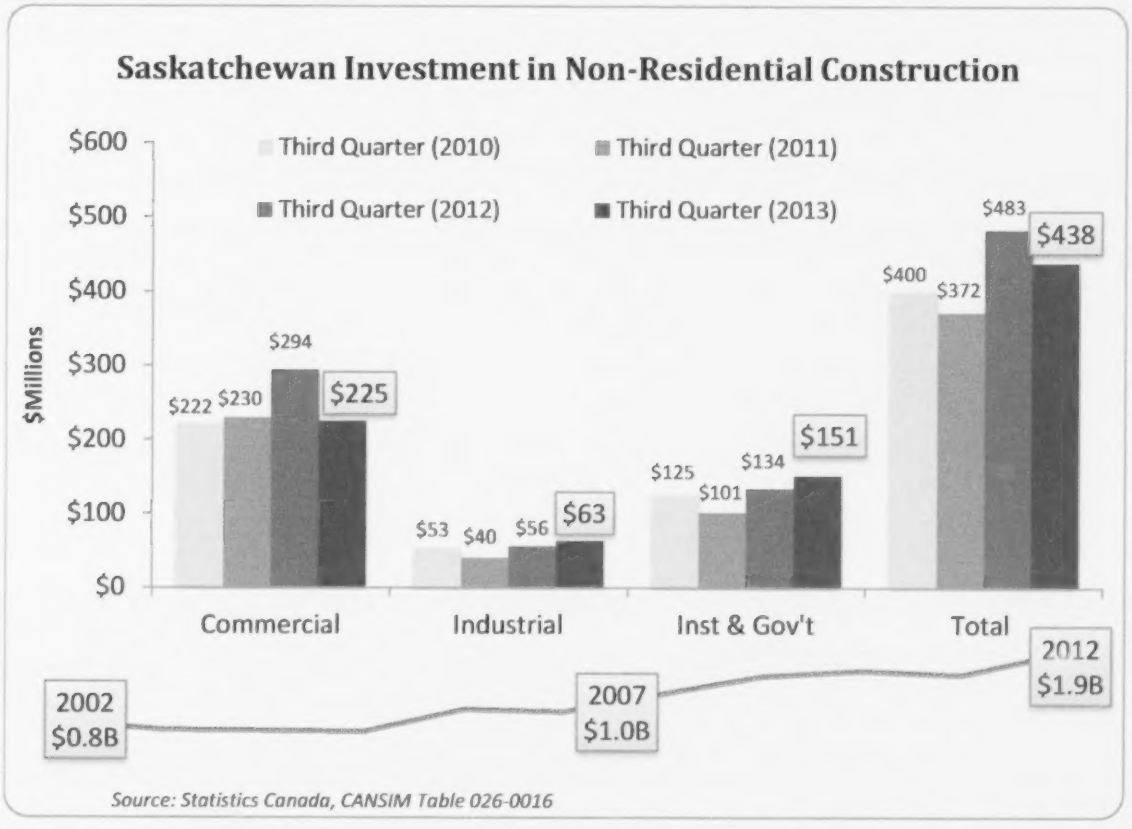


According to Statistics Canada figures released in February 2013, new capital spending by private and public organizations in Saskatchewan totalled $19.6B in 2011. The private sector accounted for $16.9B or 86.2%, and the public sector contributed $2.7B or 13.8% of the total expenditures.

In 2012, capital investment in Saskatchewan increased by 6.5%, to $20.9B, compared to 2011. The private sector accounted for about $17.4B or 83.2%, and the public sector contributed $3.5B or 16.8% of the total private and public investment expenditures.

For 2013, capital investment in Saskatchewan is expected to reach $20.5B. The private sector is expected to account for about $17.0B or 83.0% and the public sector is projected to contribute $3.5B or 17.0% of the total expenditures in 2013. The 2013 private and public capital expenditure intentions would be the sixth consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2012 and 2013 and investment intentions for 2014 will be available on February 26, 2014.



Third Quarter of 2013 vs. Third Quarter of 2012:

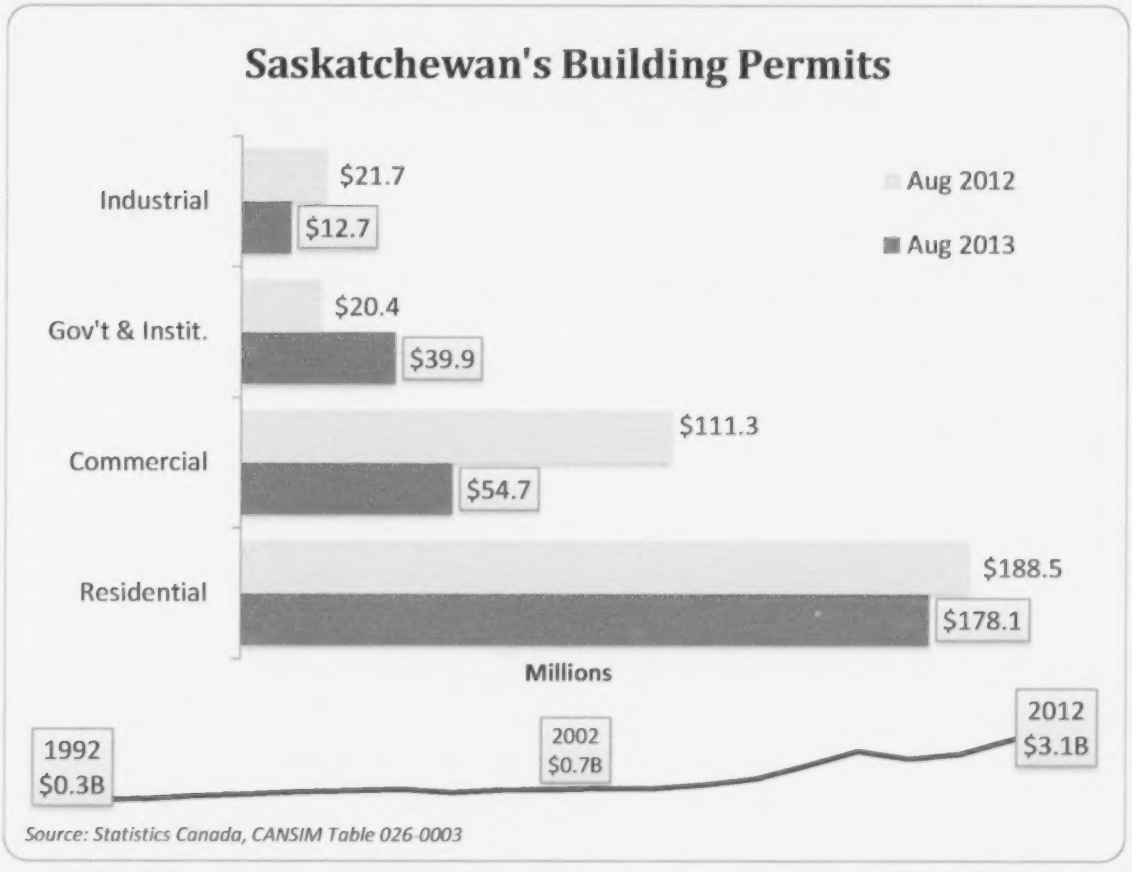
In the third quarter of 2013, investment in non-residential construction in Saskatchewan totalled $438.5M, down by 9.2%, compared to $483.12M in the third quarter of 2012. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Manitoba was up 13.2%, B.C. up 2.2%, and Alberta up 4.5% in the third quarter of 2013, compared to the second quarter of 2012. Five of the 10 provinces saw an increase in this period and the national average was up by 2.1%.

Year to Date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, investment in non-residential construction in Saskatchewan totalled $1.31B, a decrease of 2.9%, compared to the same period in 2012. This ranked sixth in terms of percentage change among the provinces.

Manitoba increased 16.7%, Alberta increased by 2.9%, and B.C. was up 7.5% in the first three quarters of 2013, compared to the same period in 2012. Nationally, investment in non-residential construction increased by 1.9% during this period.



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (August 2013 vs. August 2012):

The value of building permits issued in Saskatchewan totalled $285.5M in August 2012, down by 16.5%, compared to $341.9M in August 2012.

The value of building permits in the Regina CMA decreased by 21.1% from $112.3M to $88.6M, and the Saskatoon CMA saw an increase of 26.1%, from $113.7M to $143.4M in August 2013, compared to August 2012. In the area of the province outside the two CMAs, the value of building permits decreased by 53.9% from $115.9M to $53.4M.

Year-to-date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, the value of building permits issued in Saskatchewan totalled $2.1B, a decrease of 3.1%, compared to the same period in 2012. Saskatchewan ranked fourth in terms of percentage change among the provinces.

The value of building permits issued in the first eight months of 2013 increased in the industrial sector (+$80.0M) and the government and institutional sector (+$19.3M), compared to the same period in 2012. Decreases were observed in the residential sector(-$27.8M), and the commercial sector (-$139.5M) during the same period.

Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (September 2013 vs. September 2012):

The number of housing starts in Saskatchewan's urban centres increased by 23.4%, to 1,177 in September 2013, over September 2012. Manitoba was up 11.8%, B.C. was up 9.6%, and Alberta was down 8.7%. Seven of the 10 provinces posted decreases in urban housing starts in September 2013, compared to September 2012. The national average was down by 12.3% during this period. Saskatchewan's percentage change ranked first among the provinces.

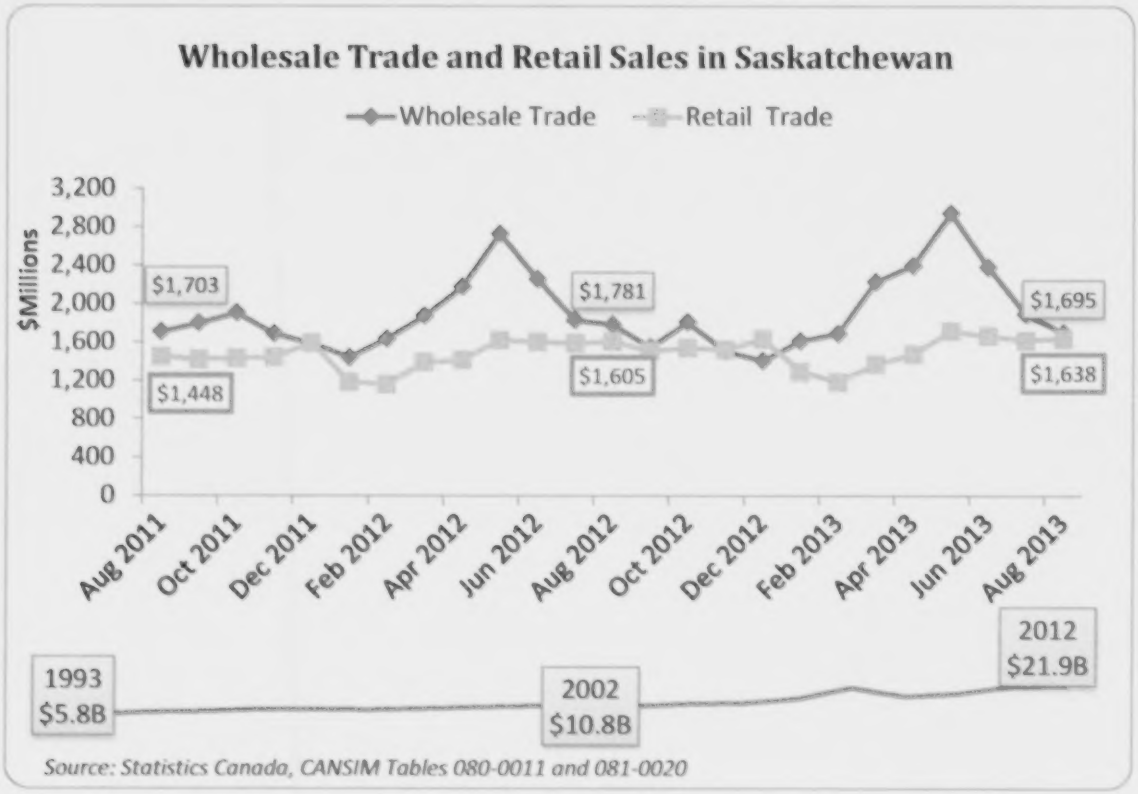
Single-family dwellings decreased from 469 units to 383 units (-18.3%), while multiple housing units increased by 63.7% to 794 units in September 2013, compared to September 2012.

New home building in the Regina CMA increased from 284 units, to 330 units in September 2013, while the Saskatoon CMA increased by 26.6%, from 485 units to 614 units, compared to September 2012. In other centres of the province outside the two CMAs, housing starts were up by 25.9% from 185 units in September last year to 2,333 units in September this year.

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, urban housing starts in Saskatchewan increased by 0.7% to 5,650 units, compared to the same period in 2012 (5,610). The national average was down by 15.1%. In the first nine months of 2013, housing starts were up by 7.3% in the Regina CMA and down by 8.6% in the Saskatoon CMA.

Other Indicators



Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (August 2013 vs. August 2012):

On a year-over-year basis, retail sales in Saskatchewan for August 2013 were up by 2.1% to $1.64B, compared to August 2012 ($1.61B). In terms of percentage change, Saskatchewan ranked ninth among the provinces. All 10 provinces had increases in this period, with Manitoba up 2.5%, Alberta up by 6.6%, and B.C. up by 3.7%. Nationally, retail sales increased by 3.5% in this period.

Wholesale trade in Saskatchewan decreased by 4.8%, to $1.7B in August 2013, compared to August 2012 ($1.8B). In terms of percentage change, this ranked ninth among the provinces.

Year to date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, retail sales in Saskatchewan were up by 3.5% to $12.0B, compared to the same period in 2012. In percentage terms, Saskatchewan ranked third among the provinces. In the first eight months of 2013, retail sales were up by 2.3% in Manitoba, up by 6.4% in Alberta, and up by 1.0% in B.C., with an increase of 2.2% nationally, compared to the same period in 2012.

In the first eight months of 2013, wholesale trade in Saskatchewan totalled $16.8B, an increase of 7.2%, compared to the same period in 2012. In terms of percentage change, this ranked first among the provinces.

Year-over-year (August 2013 vs. August 2012):

Among retail outlets, building material and garden equipment dealers had the largest increase in retail sales in August 2013 at $11.6M, followed by motor vehicle and parts dealers at $10.4M, new car dealers at $9.4M, grocery (except convenience) stores at $6.8M, general merchandise stores at $5.1M, health and personal care stores at $3.9M, miscellaneous stores at $3.8M, beer, wine and liquor stores at $3.6M, clothing and clothing accessories stores at $3.4M, sporting goods, hobby, book and music stores at $0.7M, shoe stores at $0.7M, furniture and home furnishing stores at $0.6M, home furnishings stores at $0.3M, and furniture stores at $0.3M, compared to August 2012.

In August 2013, gasoline stations (-$17.5M) and electronics and appliance stores (-$0.5M) witnessed declines, compared to August 2012.

Year to date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, motor vehicle and parts dealers had the largest increase in retail sales at $284.3M, followed by new car dealers at $274.5M, grocery (except convenience) stores at $54.9M, health and personal care stores at $34.8M, beer, wine and liquor stores at $31.3M, and clothing and clothing accessories stores at $23.7M, compared to the same period in 2012.

Retail sales at gasoline stations (-$50.5M), building material and garden equipment dealers (-$36.5M), home furnishings stores (-$1.9M), and furniture and home furnishings stores (-$1.7M) saw decreases in the first eight months of 2013, compared to the same period in 2012.

Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (August 2013 vs. August 2012):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan increased by 6.4% in August 2013, to 5,748 units, compared to 5,400 in August 2012. New motor vehicle sales were up in nine of the 10 provinces in this period, with Alberta up by 7.0%, Manitoba up by 8.0%, and B.C. up by 11.7%. Nationally, new motor vehicle sales increased by 5.8%. Saskatchewan ranked eighth among the provinces in terms of percentage change.

Year to date (January to August 2013 vs. January to August 2012):

New motor vehicle sales in Saskatchewan increased by 5.6% to 40,035 units in the first eight months of 2013, compared to the same period in 2012. In this period, Saskatchewan was fifth among the provinces in terms of percentage change. In the first eight months of 2013, new motor vehicle sales were up by 6.7% in Alberta, up by 4.7% in B.C., and up by 10.1% in Manitoba. The national average was up by 2.9%, compared to the same period in 2012.

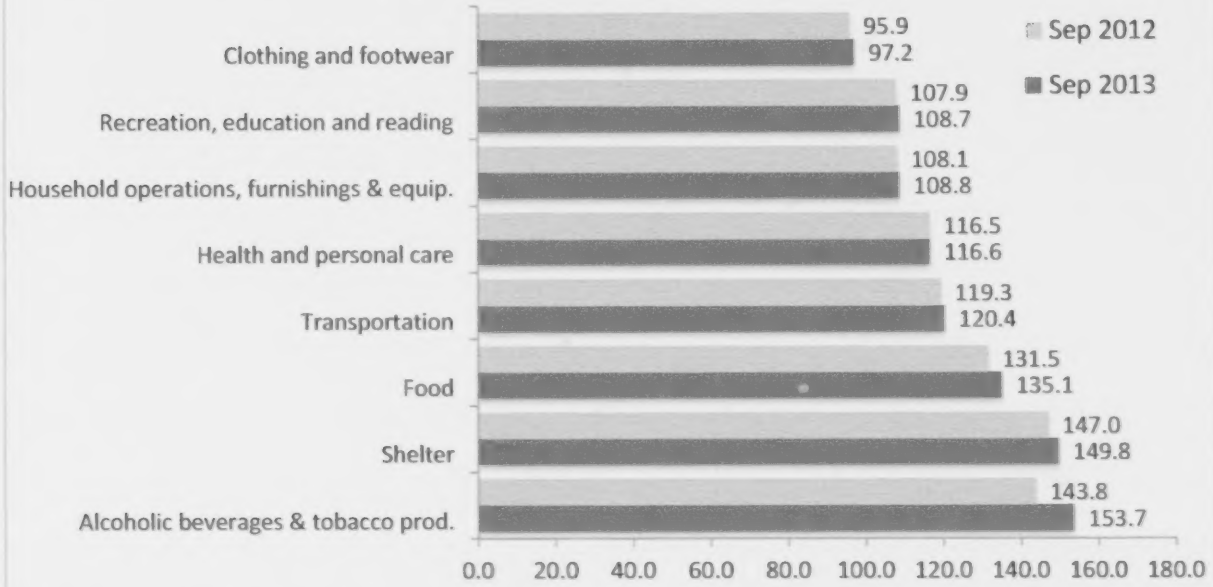
Year-over-year (September 2013 vs. September 2012):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.5% in September 2013, from 124.5 to 126.4, compared to September 2012. For other western provinces, CPI increased in Manitoba (+2.5%) and Alberta (+1.3%), and remained unchanged in B.C. The national average increased by 1.1%, during the same period. CPI increased in the Regina CMA by 1.4%, to 126.9, while the Saskatoon CMA witnessed an increase of 0.8%, to 125.9 during this period.

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2012. For other western provinces, CPI increased in Manitoba (+2.3%) and Alberta (+1.4%), and decreased in B.C. (-0.04%). The national average increased by 0.9%, during the same period. CPI increased in the Regina CMA by 1.6%, while the Saskatoon CMA witnessed an increase of 1.0% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (September 2013 vs. September 2012):

In September 2013, the Saskatchewan All-items CPI increased by 1.5%, compared to September 2012. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+6.9%), food (+2.7%), shelter (+1.9%), clothing and footwear (+1.4%), transportation (+0.9%), recreation, education and reading (+0.7%), household operations, furnishings and equipment (+0.6%), and health and personal care (+0.1%).

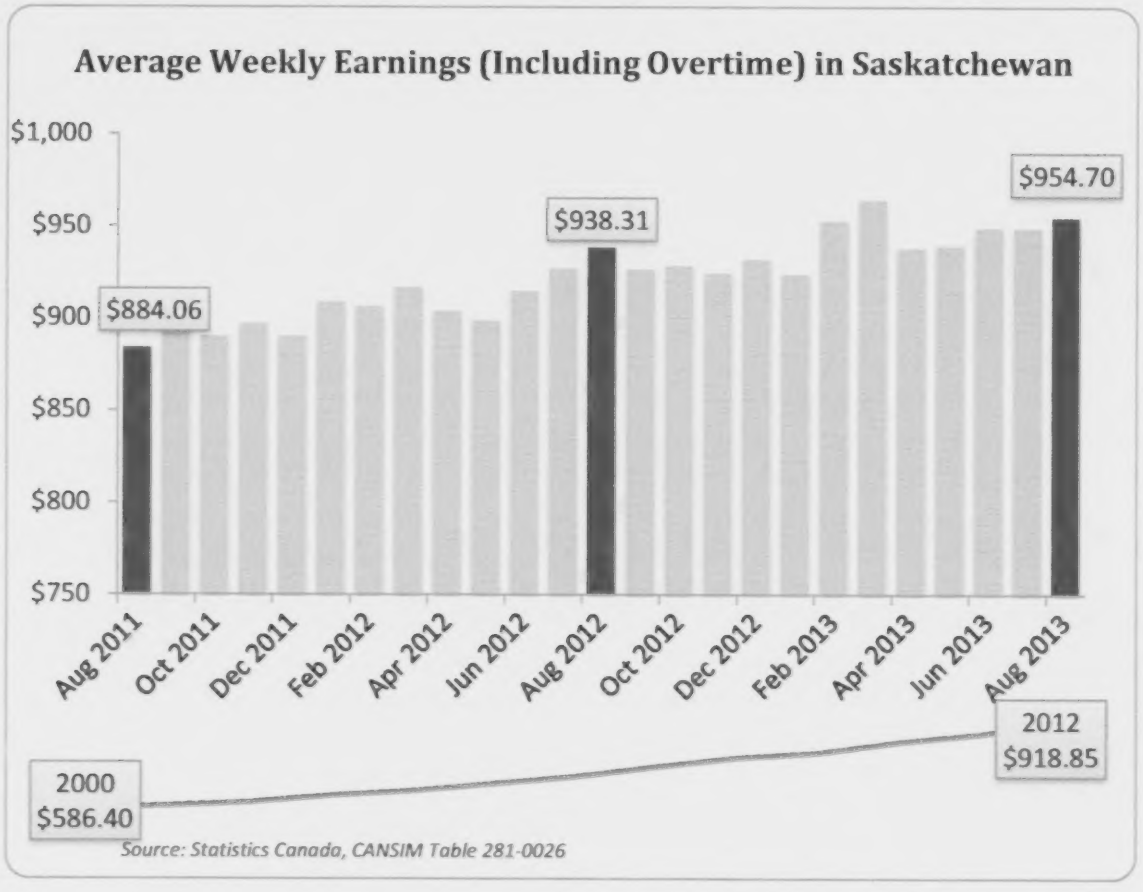
Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, Saskatchewan's CPI increased in all eight commodity categories compared to the same period in 2012. Alcoholic beverages and tobacco products posted the largest increase (+4.5%) while transportation (+0.5%) posted the least increases in the first nine months of 2013, compared to the same period in 2012.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Sep 2012	Sep 2013	-/+chg	%chg	Sep 2012	Sep 2013	-/+chg	%chg
All Items	**124.5**	**126.4**	**1.9**	**1.5%**	**123.8**	**125.5**	**1.6**	**1.3%**
Food	131.5	135.1	3.6	2.7%	131.3	133.8	2.6	2.0%
Shelter	147	149.8	2.8	1.9%	146.4	149.0	2.6	1.7%
Household operations, furnishings & equip.	108.1	108.8	0.7	0.6%	107.0	108.6	1.6	1.5%
Clothing and footwear	95.9	97.2	1.3	1.4%	95.9	96.5	0.6	0.6%
Transportation	119.3	120.4	1.1	0.9%	119.2	119.8	0.6	0.5%
Health and personal care	116.5	116.6	0.1	0.1%	114.9	116.2	1.3	1.2%
Recreation, education and reading	107.9	108.7	0.8	0.7%	106.2	106.9	0.7	0.6%
Alcoholic beverages & tobacco prod.	143.8	153.7	9.9	6.9%	143.3	149.8	6.5	4.5%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (August 2013 vs. August 2012):

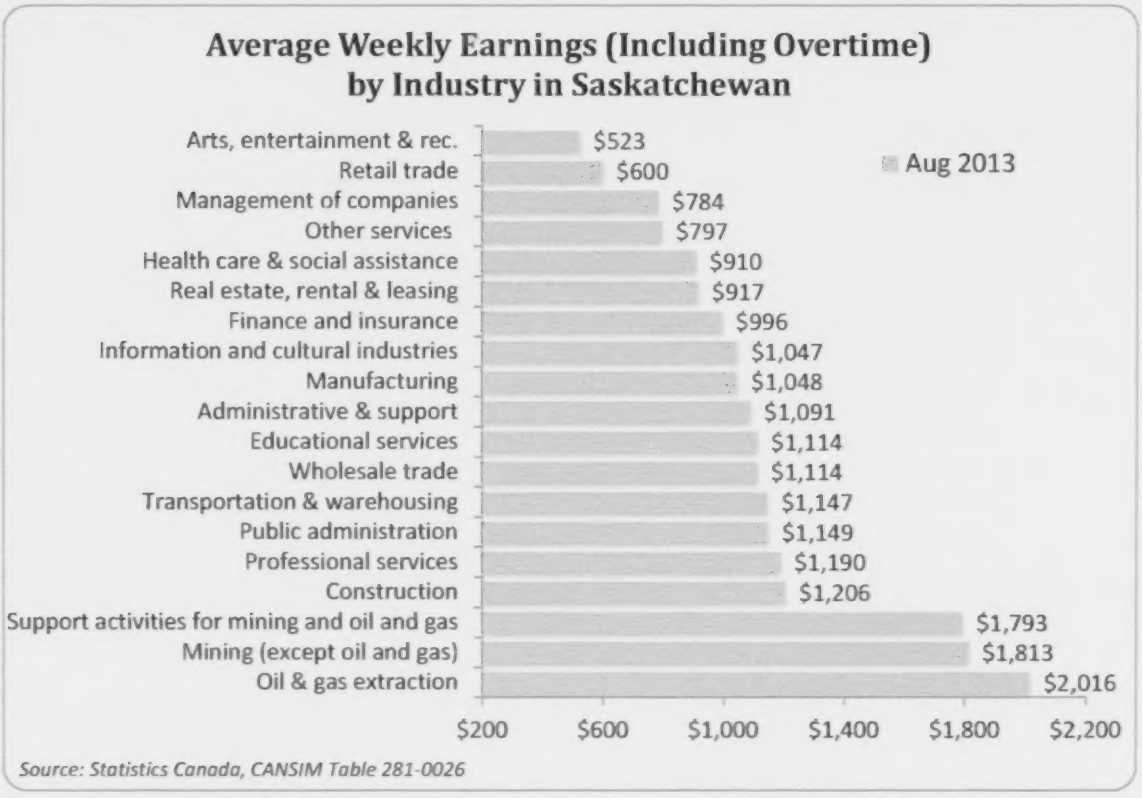
Saskatchewan's average weekly earnings (including overtime) for all industries in August 2013 increased by 1.7%, or $16.39, to $954.70, compared to August 2012. This ranked fourth in terms of percentage increase among the provinces. The national average earnings increased by 1.5%, or $13.35, to $914.70 during the same month.

Saskatchewan's CPI increased by 1.2% in August 2013, compared to August 2012. The Canadian CPI increased by 1.1% during the same month.

Year to date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, average weekly earnings for all Saskatchewan industries increased by 3.5%, or $32.04, to $946.33, compared to the same period in 2012. This was the second-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.0%, or $17.95, to $910.50.

In the first eight months of 2013, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2012. The Canadian CPI increased by 0.9% during this period.



Year-over-year (August 2013 vs. August 2012):

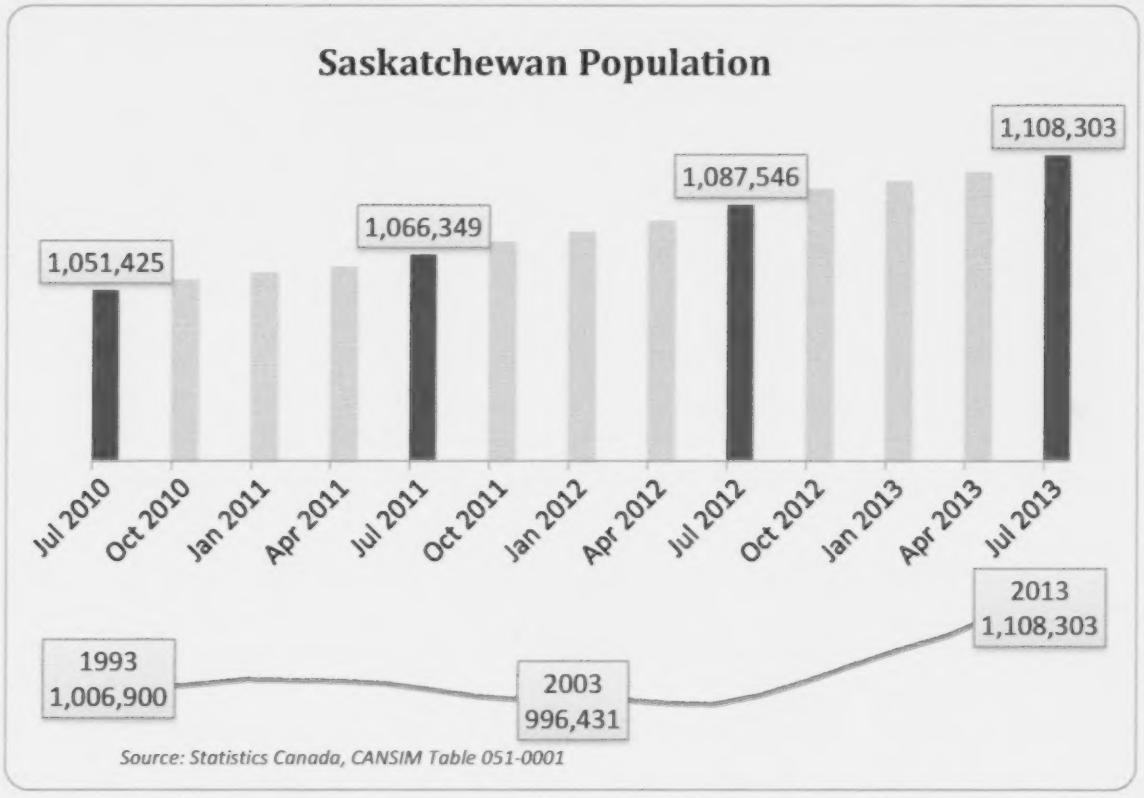
Average weekly earnings (including overtime) increased in 12 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in management of companies at $101.48, transportation and warehousing at $97.25, other services at $84.82, public administration at $39.68, health care and social assistance at $36.48, retail trade at $29.47, construction at $23.88, educational services at $17.16, administrative and support, waste management and remediation services at $15.86, wholesale trade at $13.43, finance and insurance at $10.86, and professional services at $4.57.

In August 2013, average weekly earnings were down in real estate, rental and leasing (-$114.73), information and cultural industries (-$53.14), mining (except oil and gas extraction) (-$34.42), arts, entertainment and recreation (-$26.32), support activities for mining and oil and gas (-$26.32), accommodation and food services (-$12.94), and manufacturing (-$4.70).

Year to date (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, average weekly earnings increased in 15 of the 22 industry groups, led by other services at $105.73, transportation and warehousing at $94.96, and support activities for mining and oil gas at $80.26, and compared to the same period in 2012.

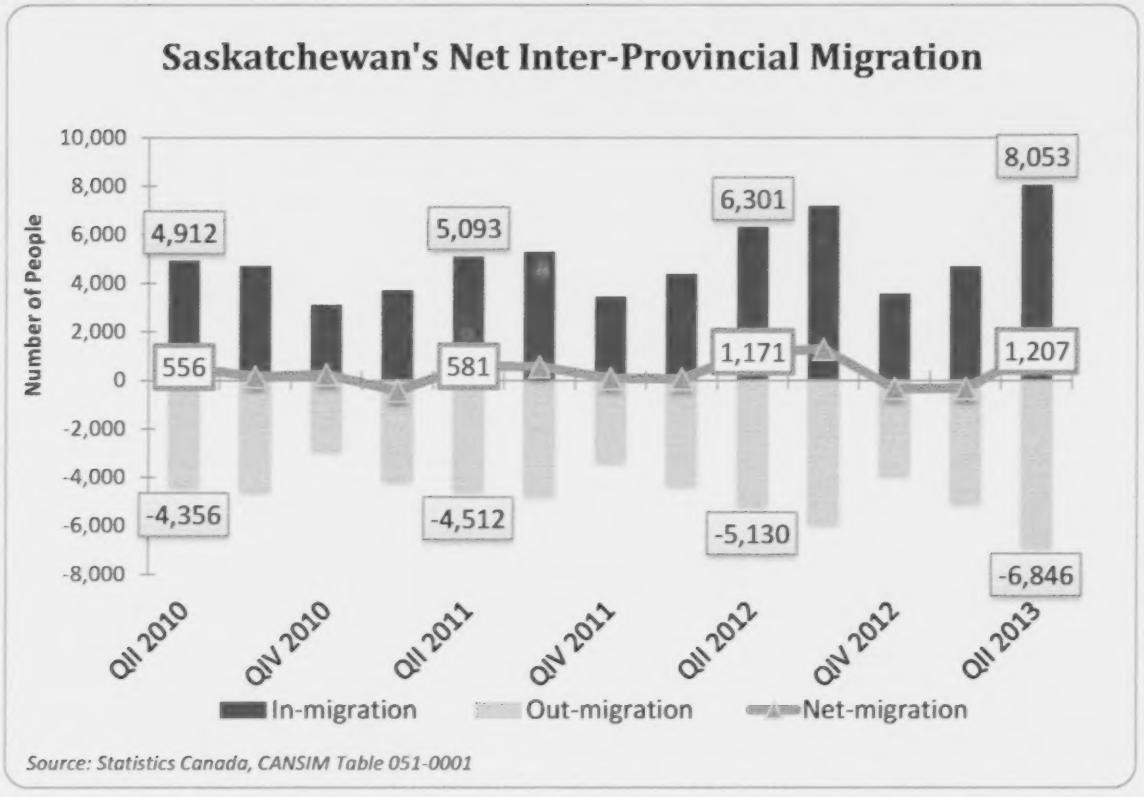
Declines in average weekly earnings were observed in mining (except oil and gas) (-$90.58), real estate, rental and leasing (-$30.48), and information and cultural industries (-$10.52) in the first eight months of 2013, compared to the same period in 2012.



Saskatchewan's population was estimated at 1,108,303 as of July 1, 2013[2], an increase of 20,757 people since July 1, 2012 (1,087,546) and an increase of 6,895 people from April 1, 2013 (1,101,408). The province's population has now increased for 29 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.63% in the second quarter of 2013 was the second-highest among the provinces, and above the national average of 0.38%. Compared to July 1, 2012, Saskatchewan's population grew by 1.91%, which was the second-highest percentage increase among the provinces, and above the national average of 1.16%.

[2] On September 26, 2013, Statistics Canada released preliminary provincial population data for July 1, 2013, as well as revisions to the 2001-2012 population estimates. The latest population estimates are now based on the 2011 Census counts adjusted for census net undercoverage and incompletely enumerated Indian reserves.

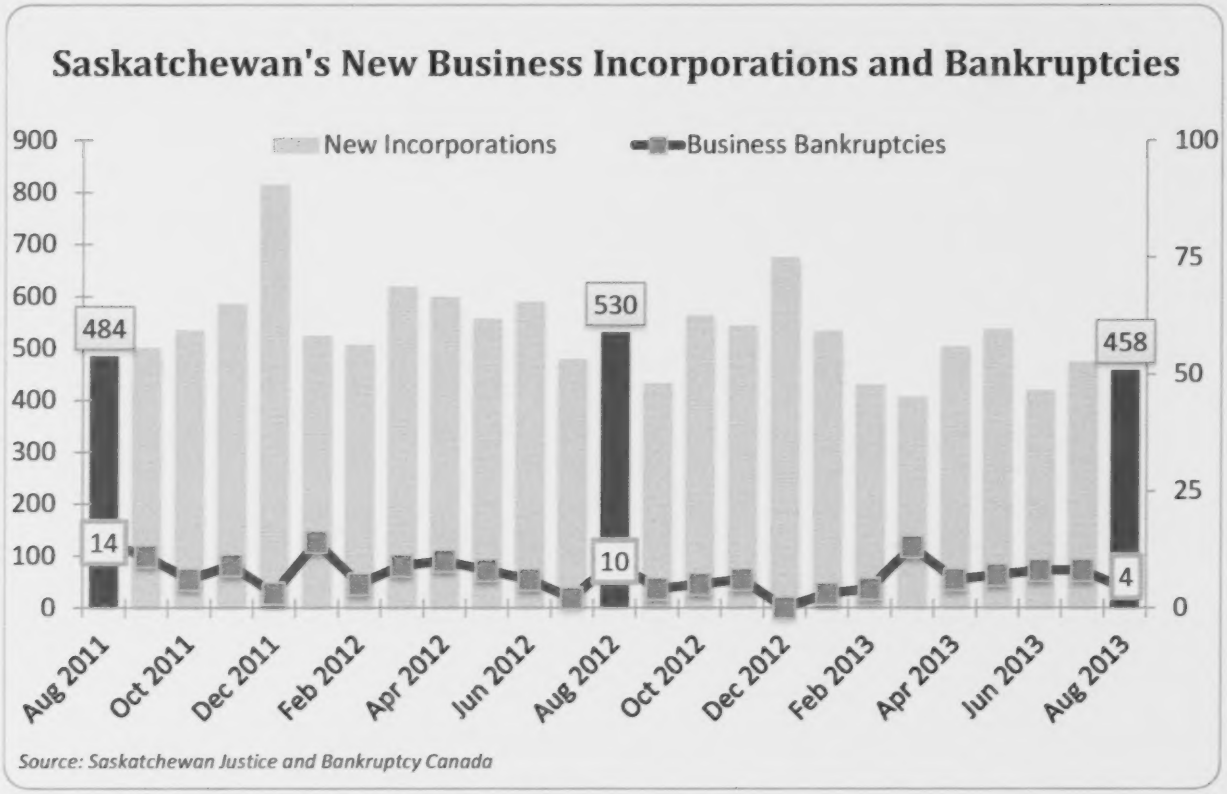


Source: Statistics Canada, CANSIM Table 051-0001

In the second quarter of 2013, net international migration was the largest component of growth accounting for 4,138 of the total 6,895 change in population, while natural increase (births minus deaths) was 1,550 and net interprovincial migration was 1,207. Interprovincial in-migration was 8,053 compared to out-migration of 6,846 in the second quarter of 2013.

In the second quarter of 2013, Saskatchewan had net inter-provincial in-migration of 1,207. Eight of the 10 provinces had net out-migration in the second quarter of 2013, including Ontario (-4,848), Quebec (-4,753), Manitoba (-1,630), B.C. (-1,258), and Newfoundland and Labrador (-1,023).

Saskatchewan had net in-migration from nine provinces in the second quarter of 2013. Ontario was the largest contributor with 783.



Year-over-year (August 2013 vs. August 2012):

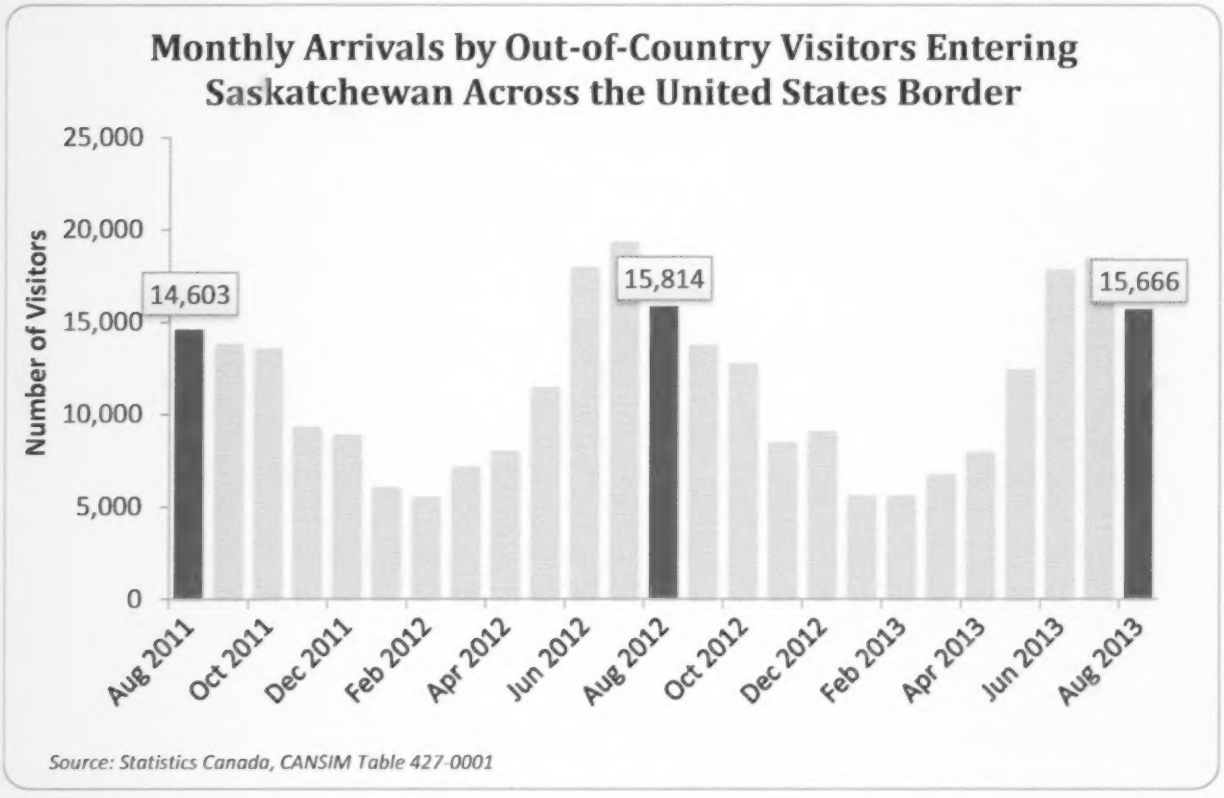
New business incorporations in Saskatchewan in August 2013 totalled 458, a decrease of 13.6% from 530 in August 2012.

Business (including farm) bankruptcies were down by six, to four, and consumer bankruptcies up by four, to 94 in August 2013, compared to August 2012.

Year to date: (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, new business incorporations decreased by 14.6% to 3,764, compared to the same period in 2012.

There were 53 business (including farm) bankruptcies in the first eight months of 2013, down by 11, from the same period in 2012. Consumer bankruptcies decreased by 2.8%, or 20, to 686 in the first eight months of 2013, compared to the same period in 2012.



Year-over-year (August 2013 vs. August 2012):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in August 2013 totalled 15,666, a decrease of 0.9% from 15,814 in August 2012.

Year to date: (January to August 2013 vs. January to August 2012):

In the first eight months of 2013, there were 90,305 out-of-country visitors entering Saskatchewan, a decrease of 1.1% compared to the same period in 2012.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2010	2011	2012	Last Year Same Period	Latest Period	% Change	Rank	2012	2013	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$51,743	$54,320	$55,509	$54,320	$55,509	2.2%	3	55,509				2012	Nov 2013
GDP at Market Prices (Current Dollars)	$M	$66,036	$74,738		$66,036	$74,738	13.2%	3					2011	Nov 2013
FORECAST GDP GROWTH*	%									2.6%		3	2013	
Labour Market														
EMPLOYMENT	000s	524.3	525.9	537.1	540.8	555.5	2.7%	2	536.0	555.7	3.7%	1	Sep 2013	Nov 08
UNEMPLOYMENT	000s	28.7	27.6	26.7	22.6	21.8	-3.5%		27.8	24.1	-13.6%		Sep 2013	Nov 08
LABOUR FORCE	000s	553.0	553.5	563.8	563.4	577.3	2.5%		563.8	579.7	2.8%		Sep 2013	Nov 08
UNEMPLOYMENT RATE	%	5.2	5.0	4.7	4.0	3.8	-0.2	1	4.0	3.3	-0.7	1	Sep 2013	Nov 08
Commodity Prices†														
CRUDE OIL	$US/barrel	$79.43	$95.08	$94.20	$94.72	$106.29	12.2%		$96.21	$98.13	2.0%		Sep 2013	Nov 22
NATURAL GAS	$US/mmbtu	$4.39	$4.00	$2.75	$2.84	$3.62	27.5%		$2.53	$3.69	45.6%		Sep 2013	Nov 22
WHEAT	$US/bushel	$7.57	$11.20	$9.71	$9.82	$8.22	-16.3%		$9.60	$8.95	-6.7%		Sep 2013	Nov 22
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$10,656	$12,447	$14,188	$1,219.4	$1,189.8	-2.4%	6	$9,654	$10,098	4.6%	2	Aug 2013	Nov 15
POTASH (K2O)	000S tonnes	9,109	10,378	8,826	558	527	-5.5%		5,965	6,672	11.9%		Aug 2013	Nov 19
OTHER MINERALS**	000,000 kgs	10,392	9,791	9,693	787	678	-13.9%		6,508	5,946	-8.6%		Aug 2013	Nov 19
CRUDE OIL	000 m3	24,456	25,073	27,326	2,281	2,346	2.9%		20,210	20,799	2.9%		Sep 2013	Nov 24
NATURAL GAS	000,000 m3	6,750	6,167	6,536	455	465	2.3%		4,237	4,077	-3.8%		Sep 2013	Nov 24
FARM CASH RECEIPTS	$M	$9,138	$11,035	$11,828	$3,832	$4,276	11.6%	2	9,557	12,007	25.6%	1	Q1 2013	Jan 2014
INTERNATIONAL EXPORTS	$M	$23,661	$29,592	$32,569	$2,511	$2,366	-5.8%	9	$21,926	$21,649	-1.3%	7	Aug 2013	Nov 07
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$17,522	$19,606	$20,889	$19,606	$20,889	6.5%	6	$20,889	$20,467	-2.0%	9	2013 ***	Feb 2014
NON-RESIDENTIAL INVESTMENT	$M	$1,596	$1,533	$1,876	$483	$438	-9.2%	9	$1,354	$1,314	-2.9%	6	Q3 2013	Jan 16
RESIDENTIAL INVESTMENT	$M	$2,519	$3,112	$3,784	$908	$948	4.5%	3	$1,652	$1,709	3.4%	5	Q1 2013	Dec 20
BUILDING PERMITS	$M	$2,077	$2,614	$3,114	$342	$285	-16.5%	4	$2,178	$2,110	-3.1%	4	Aug 2013	Nov 06
URBAN HOUSING STARTS	units	4,562	5,677	7,941	954	1,177	23.4%	1	5,610	5,650	0.7%	3	Sep 2013	Nov 11
Other Indicators														
RETAIL SALES	$M	$15,336	$16,489	$17,749	$1,605	$1,638	2.1%	9	$11,557	$11,957	3.5%	3	Aug 2013	Nov 22
WHOLESALE TRADE	$M	$17,532	$21,422	$21,948	$1,781	$1,695	-4.8%	9	$15,696	$16,834	7.2%	1	Aug 2013	Nov 20
NEW MOTOR VEHICLE SALES	units	47,599	51,078	56,517	5,400	5,748	6.4%	8	37,904	40,035	5.6%	5	Aug 2013	Nov 10
CONSUMER PRICE INDEX		118.7	122.0	123.9	124.5	126.4	1.5%	7	123.8	125.5	1.3%	6	Sep 2013	Nov 22
AVERAGE WEEKLY EARNINGS	$	$845.25	$877.05	$918.85	$938.31	$954.70	1.7%	4	$914.29	$946.33	3.5%	2	Aug 2013	Nov 27
POPULATION	000s	1051.4	1066.3	1,087.5	1,087.5	1,108.3	1.9%	2					Jul 2013	Dec 25
NEW BUSINESS INCORPORATIONS		4,932	6,002	6,622	530	458	-13.6%		4,406	3,764	-14.6%		Aug 2013	Nov 30
BUSINESS BANKRUPTCIES		99	104	79	10	4	-60.0%		64	53	-17.2%		Aug 2013	Nov 30
VISITORS	000s	134.2	129.1	135.3	15.8	15.7	-0.9%		91.3	90.3	-1.1%		Aug 2013	Nov 18

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics